

Pakistan, China sign six accords for CPEC phase-II

PM says second phase of CPEC to focus on B2B investment in agriculture, North-South growth corridor, info-tech sectors, special economic zones; addresses documents signing ceremony in Chinese vice PM's presence; Hilal-e-Pakistan conferred on visiting dignitary; pacts signed on JCC on CPEC, industrial workers exchange programme, feasibility study of realignment of KKH phase-II, ML-1 projects; Chinese vice premier meets Pak Army chief

By Muhammad Anis

ISLAMABAD: Prime Minister Shehbaz Sharif has said Pakistan and China are entering the second phase of CPEC now, which will feature B2B investment in agriculture and information technology to enable Pakistan to export its products according to the Chinese standards and requirements.

He was speaking at a ceremony, held at the Prime Minister's House on Monday for the signing of six important documents between the two countries, in the presence of Chinese Vice-Premier He Lifeng.

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Xi says CPEC to give impetus to Pakistan's socioeconomic uplift, regional connectivity

Chinese president says Beijing will always stand firmly with Pakistan despite any change in international landscape

BEIJING: Chinese President Xi Jinping said Monday China will work with Pakistan to aim for high-standard, sustainable and livelihood-enhancing outcomes

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SBP holds interest rate at 22pc, sees decline in inflation

FY2024 GDP growth likely to be 2-3pc; average inflation to be between 20pc and 22pc

By Erum Zaidi

KARACHI: The State Bank of Pakistan on Monday left its key rate on hold at 22 percent and expressed the optimism that inflation would drop gradually in the months to come.

The SBP decided to maintain the status quo in the policy rate, which surprised many because the International Monetary Fund had called for further tightening to ease price pressures.

In a press conference, Jameel Ahmad, the Governor of the SBP, stated that inflation is projected to continue to decline over the course of the coming months, despite rising energy prices. "For

Stocks climb 2pc to 20-month peak on economic optimism — See Business 1

FY2024, the central bank expects that average inflation would be between 20 and 22 percent," he said, adding that Pakistan's agreement with the IMF did not call for more rate increases.

The central bank raising interest rates hasn't been mentioned anywhere by the IMF. "They advised aggressive monetary policy stance for the central bank, thus we will follow this course of action," Ahmad said.

Before making

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Holy Quran desecrated outside Sweden parliament

OIC condemns incident; Bilawal raises issue with Danish counterpart

News Desk/APP

STOCKHOLM: Two men set the Holy Quran alight outside parliament in Stockholm on Monday, an AFP reporter saw, at a protest similar to previous ones that have sparked tensions between Sweden and Middle Eastern

countries. Salwan Monika and Salwan Najem set pages of the Holy Quran on fire, as they had done at a protest outside Stockholm's main mosque in late June — sparking outrage and condemnation across

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Judge says wife tough but didn't beat up child maid

Admits wife's psychological problems; doctors say maid still in critical condition; eight more sections added to FIR in light of medico-legal report; petition filed with SC for suo motu action

News Desk/Shakeel Anjum

LAHORE/ISLAMABAD: Civil Judge Asim Hafeez, the husband of the woman accused of torturing 14-year-old domestic worker Rizwana, has said that the way they were slaughtered. On the other hand, the girl remains in critical condition.

In an interview to a news website, Civil Judge Asim Hafeez accused Rizwana's parents of being greedy and said the maid was employed at their house for Rs10,000 and claimed she had gone to her parents at her own feet. "The way we are being brutally tried by the media, it is better we are slaughtered. Because of the media, our family's face, reputation, peace of mind and honour have been ruined in society," he added.

He said the question was that if he and his wife were proved innocent by the court, then who would repair the hurt caused to their

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ISLAMABAD: (Clockwise) Prime Minister Shehbaz Sharif and Chinese Vice Premier He Lifeng witnessing the MoU signing regarding cooperation between the two countries in various fields at the PM House, Monday; President Arif Alvi confers Hilal-e-Pakistan award on Mr He at the President House; Prime Minister Shehbaz Sharif speaks to the visiting leader during a meeting at the PM House; Chinese vice premier exchanging views with Chief of Army Staff General Syed Asim Munir.

MQM-P warns it will reject Karachi's head count if it's less than 30m

By our correspondent

KARACHI: Muttahida Qaumi Movement Pakistan chief Dr Khalid Maqbool Siddiqui on Monday said that his party and the people of Karachi would never accept the population count of the city if declared less than 30 million mark.

Accompanied by MQM's Coordination Committee members, Dr Siddiqui said at a press conference on Monday that under a conspiracy, the population of Karachi and Hyderabad was undercounted.

He said the MQM had repeatedly informed the federal government and other relevant authorities in a timely fashion about the irregularities being committed in the census drive.

He said the MQM had waged a struggle at every level to ensure a fair census drive in the urban parts of Sindh.

Owing to MQM's hard work, six million people in Karachi were enumerated after they were left uncounted by the census officials, said Siddiqui, adding, "Questions should be asked how come the census drive was going to be concluded on April 8 without counting these six million people."

He said that every person living in the provincial capital should be properly counted in the census as the city generates huge revenue to run the entire country. Latest technology should be employed for population counting of Karachi.

Dr Siddiqui demanded a commission to probe the issue of phenomenal rise in the population of rural Sindh in the latest census. He said MQM has sent letters to all the relevant quarters for

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Imran turns to SC for stay

Trial court summons PTI chief today, rejects request for delay in recording his statement; IHC to hear Imran's plea on 3rd

By Khalid Iqbal/Sohail Khan/APP

ISLAMABAD: Additional District and Sessions Judge (ADSJ) Humayun Dilawar Monday rejected a request for respite to record Section 342 statement of PTI Chairman Imran Khan and summoned him in his personal capacity

in the Toshakhana case on Tuesday (today) at 9:00am. Imran is striving to get the Toshakhana case trial at all costs.

Meanwhile, the Islamabad High Court (IHC) has fixed Imran Khan's appeal for a hearing on August 3, challenging the maintainability of Toshakhana criminal case.

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Disclosing sensitive information

NA also passes Army bill proposing 5-year jail

Law minister says insertions, provisions in bill not applicable to civilians; bill bars any person under Army Act from engaging in politics for two years after retirement, release, resignation, discharge, removal or dismissal from service; six other bills also passed

By our correspondent

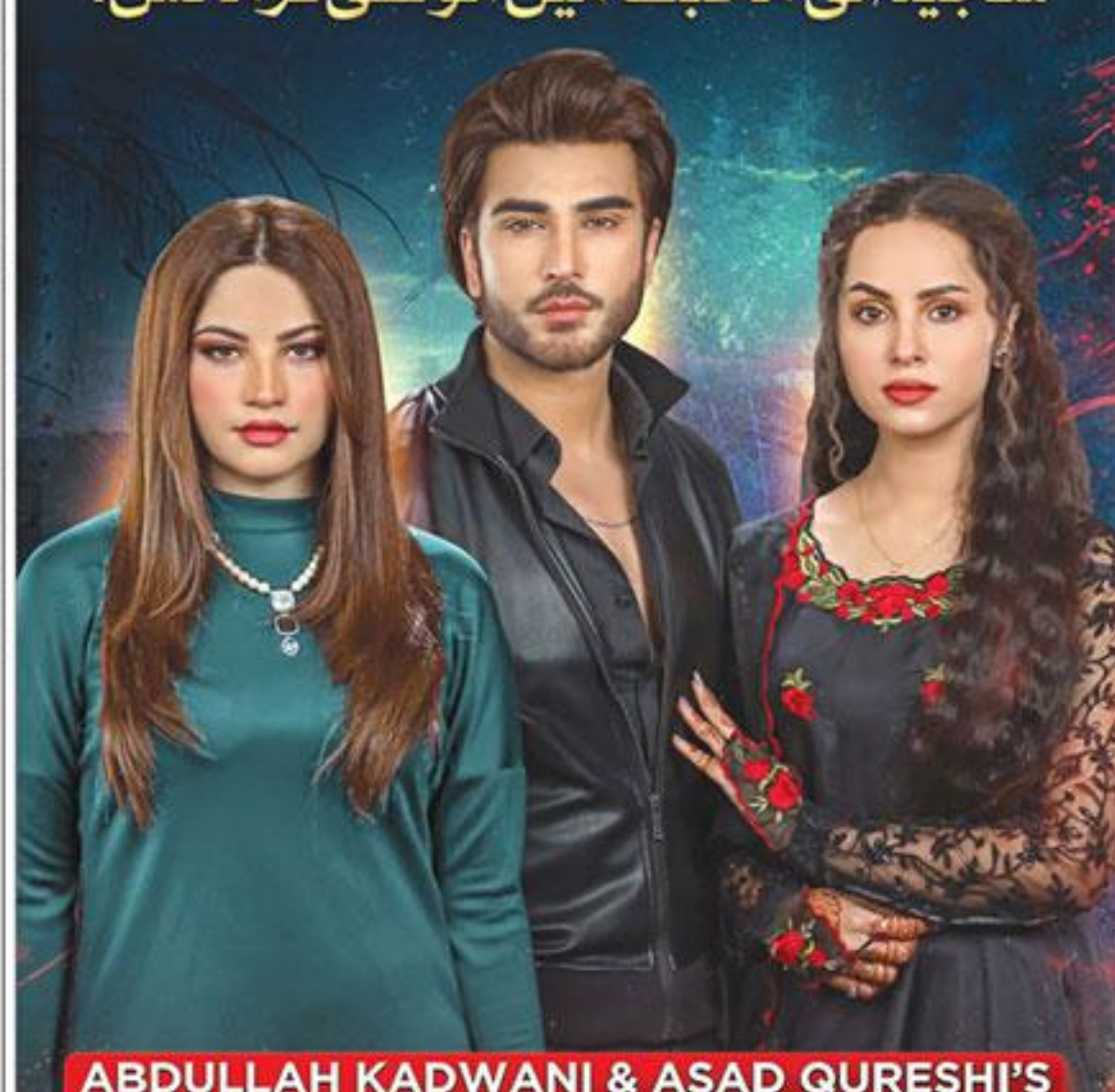
ISLAMABAD: The National Assembly (NA) on Monday gave its nod to the Pakistan

Army (Amendment) Bill, 2023, which, on becoming an Act of the Parliament, would seek up to five-year imprisonment for anyone

who discloses sensitive information regarding security of the country or the army.

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'Dust to development' moot to boost mining sector: Musadik

Says smart industrial clusters to be built in Balochistan where raw minerals would be extracted, converted into export items; mining rules to be harmonised to make foreign investment easier; puts financial value of Pakistan's minerals at a whopping \$6.1 trillion

ISLAMABAD: Minister of State for Petroleum, Musadik Malik, on Monday, termed the forthcoming mineral conference "Dust to Development" as a journey of prosperity that would eventually extricate Pakistan from the quagmire of economic challenges.

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Ogra hikes LPG prices by Rs24/kg

By Israr Khan

ISLAMABAD: The government announced on Monday a 13.45 per cent or Rs23.9/kg increase in liquefied petroleum gas (LPG) prices for domestic and commercial consumers for August 2023 compared to the previous month.

According to a notification issued by the Oil and Gas Regulatory Authority (Ogra), the price per kilogram of LPG would be raised to Rs201 in August, up from Rs177/kg in July 2023. LPG is widely used in Pakistan for cooking purposes in areas without access to piped natural gas, as well as for

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Death toll from Bajaur blast rises to 54

Islamic State claims responsibility; spokeswoman for EU foreign policy chief Joseph Borrell says blast was 'an attempt to weaken democracy'; KP CM, Peshawar corps commander, FC IG, JI chief, others visit Bajaur; Grand Imam of Al-Azhar condemns Bajaur explosion

By Hasbanullah/APP

KHAR: The death toll from the suicide attack, which occurred at the workers convention of Jamiat Ulema-e-Islam-Fazl (JUIF) in Bajaur tribal district the previous day, has risen to 54, with almost half of the victims children, police said Monday.

Bajaur attack — Editorial on page 7

"The death toll has now reached 54," Shaukat Abbas, a senior official with the counter-terrorism department, said adding that 23 victims were under the age

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I, Atiq Ur Rehman S/o Ghazi Ur Rehman CNIC 42501-9498399-7 has contracted to Purchase Plot No. 346 Block "B" Category "A" measuring 200 Sq.Yards Situated at Gulshan-e-Benazir Township Scheme Karachi from Ahmed Zaib S/o Alam Zaib CNIC 42501-9333015-7, If anybody institution having any claim/Objection to the said Sale, Should Submit their objection with Documentary Evidence to the Director Administration/Secretary Gulshan-e-Benazir Township Scheme, Port Qasim Authority Karachi within (7) days of this publication after that no claim whatsoever shall not be accepted and transfer transaction of said plot will be completed.(050602-A)

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Our Client has contracted to purchase Flat No. 02, First Floor, measuring 900 sqft Plot No. 16-C, 25th Street Tauheed Commercial, Phase V, DHA Karachi, from Mr. Ikram Uddin S/O Ihsan UI Haq CNIC: 42301-0616383-1 R/O Karachi free from all dues, charges etc. Any person bank, authority having any claim, objection should notify us or Sub Registrar-I, Clifton Town, Karachi within 03 days, otherwise transfer will be complete favouring our client. HALLMARK Estate 65-C, 27th Tauheed Commercial Street Phase V, DHA. 0300-3568814. (050601)

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HUB: The construction work of causeway crossing road that was completely destroyed by floods is underway here on Monday. —PPI photo

India may escalate violence in IIOJ&K ahead of elections, says AJK president

By Syed Abbas Gardezi

ISLAMABAD: President Azad Jammu & Kashmir Barrister Sultan Mahmood Chaudhry paid tribute to the AJK's founding president Ghazi Millat Sardar Muhammad Ibrahim Khan on his 20th death anniversary. Addressing a special event, Barrister Sultan said that Sardar Muhammad Ibrahim Khan would always be remembered for his role in the freedom movement and selfless service to the people of Azad Jammu and Kashmir. The president AJK said that Sardar Muhammad Ibrahim Khan was a dynamic personality who not only led

the freedom movement but also represented Kashmiris at the United Nations. He directed that displaying the portrait of Ghazi Millat in all the offices of Azad Kashmir should be ensured. The AJK president noted that India had broken all records of barbarism and brutality in Kashmir. He said there is a dire need that Kashmiris on this side of the ceasefire line should devote their energies to highlight the Kashmir cause and expose India's nefarious designs before the world. Urging the Kashmiri expatriate community to redouble their efforts to expose the Modi govern-

PM neither rejects nor selects caretaker PM candidate: Marriyum

By Mumtaz Alvi

ISLAMABAD: Rebutting the media reports, Federal Minister for Information and Broadcasting Marriyum Aurangzeb said Prime Minister Shehbaz Sharif neither has selected nor rejected any candidate for the slot of caretaker premier. Taking to her Twitter account, the information minister said, "Contrary to reports and speculations published in some sections of the media... Prime Minister Shehbaz Sharif has not yet selected or rejected any candidate for the caretaker prime minister." The caretaker prime minister will be appointed as per the procedure laid down in the constitution, she mentioned. She reiterated that Prime Minister Shehbaz Sharif would consult all the coalition parties in the government for the most suitable candidate and seek guidance from PMLN leader Muhammad Nawaz Sharif. After consulting the allies, she noted, the Prime Minister will consult the Leader of the Opposition for a decision on the matter in accordance with the Constitution.

Health ministry advises federal govt to pass breastfeeding law

35,000 children die annually of diseases due to baby feed products

By M. Waqar Bhatti

ISLAMABAD: The Ministry of National Health Services, Regulations and Coordination (NHS,R&C) has recommended the federal government follow the lead of the Sindh Assembly, which recently passed the 'Sindh Protection and Promotion of Breast-Feeding and Young Child Nutrition Act, 2023' despite strong pressure from the baby feed industry, officials said on Monday. "The federal health ministry has advised the federal government to follow the lead of Sindh Assembly, which recently passed the baby feeding protection act as per World Health Assembly's (WHA) resolution despite strong pressure from the baby feed industry", an official of the NHS, R&C told The News.

and we clearly told the PM Office that the law passed by the Sindh Assembly is in accordance with WHA resolution and federal parliament as well as other provincial assemblies should pass the similar laws to prevent our children from death, disease and misery caused by the breast milk substitutes", the health ministry official claimed. He said they had informed the PM Office regarding the deaths of 35,000 children every year due to diarrhoea and other diseases as they remain deprived of mothers' feed due to aggressive and unethical marketing of the baby feed industry, adding that these diseases cause loss of US\$ 3.2 billion economy loss to the national exchequer annually to the country. "Only 48 percent of mothers exclusively feed their children in Pakistan for the first six months, which is resulting in severe malnutrition, stunting, wasting and deaths among infants and neonates in Pakistan. The health ministry official pointed out the baby feed industry even tried to exert pressure on Sindh Health Minister Dr Azra Pechuho to make amendments to the draft law approved by the federal government before it is presented in the provincial assembly but their pressure was rejected by the provincial health minister and adding urged the federal government not to get influenced by the baseless claims and tactics of the baby feed industry.

Timely completion of KP Cities Improvement Project stressed

Bureau Report

PESHAWAR: A joint delegation from the Asian Development Bank (ADB) and the Asian Infrastructure Investment Bank (AIIB) has emphasized the importance of maintaining quality and ensuring early completion of projects under the Khyber Pakhtunkhwa Cities Improvement Project (KPCIP). The delegation, led by Senior Project Officer Umar Ali Shah and representative from AIIB Ghufan Syed, held a progress review meeting here on Monday. KPCIP Project Director Syed Zafar Ali, Director Compliance Amir Alam Khan, Director Technical Mian Shakeel Ahmad, and Director Finance Qazi Raees attended the meeting.

The chief executive officers from Peshawar, Kohat, Mardan, Swat and Abbottabad water and sanitation companies and construction supervision consultants were present as well. Each City Implementation Unit provided a detailed briefing on the status of all ongoing, proposed, and recommended projects. The Project Management Unit team, led by the project director, briefed the delegation on the technical, financial, administrative, and operational aspects of the projects being carried out in five division cities of Khyber Pakhtunkhwa - Peshawar, Mardan, Mingora, Kohat, and Abbottabad. The consultants updated the delegation on the progress of work for each project. Following the briefing, the senior project officer emphasized that there should be no compromise when it comes to the quality of work. He stressed the importance of completing each project within the stipulated time-frame to ensure that the benefits reach to the general public on time. The provincial government with financial assistance from the ADB and AIIB is implementing various projects in the cities including modernization of water and sanitation delivery system so that people have access to clean drinking water and the cities have a sustainable environment-friendly wastewater treatment and waste management systems.

Cop martyred, robber killed in encounter

By our correspondent

TAKHTBHAI: A cop was martyred and an alleged robber killed in an exchange of fire between the police and the armed criminals here on Monday. The Saro Shah police had barricaded the road for checking the vehicles. The police signalled two masked motorcyclists to stop for checking who, all of a sudden, opened fire on the police. As a result, police head-constable Farooq Khan embraced martyrdom while head-constable Majid Khan sustained bullet injuries.

Residents protest closure of Orakzai hospital

By our correspondent

KALAYA: The tribespeople on Monday staged a protest rally against the closure of a hospital in the upper part of Orakzai tribal district and urged the government to operationalize the health facility forthwith. Addressing the protesters, Malik Qasim Gul, Shakil Khan and others said that the Tehsil Headquarters Hospital in Ghiljo had remained closed for the last one month. They said that the agreement to operationalize the hospital within three days or else the tribespeople would stage more protests.

the hospital was shut and the local people were now facing great hardships. The speakers complained that neither the Health Department nor the NGO was ready to make the hospital functional to provide health facilities to the residents of Ghiljo tehsil. They said that people were now taking their patients to Kohat, Hangu and Peshawar due to which their expenses had increased manifold. The speakers asked the government to operationalize the hospital within three days or else the tribespeople would stage more protests.

By our correspondent

HARIPUR: Speakers at seminar here on Monday said there was zero tolerance for the child labour and the government was regularly monitoring the commercial and industrial concerns of Hazara division for that. The seminar titled Trafficking in Person Act 2018 was arranged by the Labour Department here the Haripur Chamber of Commerce and Industry. Additional Deputy Commissioner Human Rights Muhammad Abid said due to multiple reasons including the poverty, the Paki-

Speakers at seminar express zero tolerance for child labour

stan's role in ending the scourge of child labour has been under question internationally. He urged the industrialists to contribute their efforts in strengthening the national economy and that was only possible when the international commitments pertaining to human rights were fulfilled. The official said the European Union has allowed Pakistani products in the European markets by granting the status of GSP Plus, is once again going to review the progress in this regard in November this year and it was high

time for the manufacturing industry to help Pakistan continued to avail the status of GSP plus by helping the government to end the child labour. He said for making the export-based economy more strong, an uninterrupted access of Pakistani products to European markets is imperative and directly linked to the extension of GSP plus status from the European Union that requires Pakistan to honour the international human rights treaties and end to child labour is one of them. Deputy Director Labour

audience about the causes of Trafficking in Person, impacts on children and society. Syed Saffdar Zaman Shah members Executive Council SAARC Chamber, Tayab Swati president of the Haripur Chamber of Commerce and Industry, Sajid Naseem and Fida Khan were prominent among those who spoke and assured that the business and industrial community were abiding by the law and literally refused hiring the children below 18 years of age. They pledged every support to the department in curbing the child labour.



96TH ANNIVERSARY OF THE FOUNDING OF CHINESE PEOPLE'S LIBERATION ARMY

中国人民解放军建军九十六周年



Message on the Occasion of the 96th Anniversary of the Founding of the Chinese PLA by Chargé d'Affaires of the Embassy of the People's Republic of China

MS. PANG CHUNXUE

This year marks the 96th anniversary of the founding of the Chinese People's Liberation Army. We are expecting to celebrate this festive occasion with our Pakistani friends with joy and warmth.



China and Pakistan are all-weather strategic cooperative partners. The iron-clad friendship between the two countries has stood the test of time and change of international landscape. The military-to-military relations, in particular, serves as an important pillar and the strong guardian of the China-Pakistan friendship. The two militaries have witnessed fruitful cooperation in recent years in fields as high-level visits, joint training and exercises, anti-pandemic joint efforts, equipment and technology collaboration, constantly enriching the connotation of bilateral strategic cooperation, making important contribution to safeguarding regional peace and stability.

As we know, security is the foundation of development, and development is the guarantee of security. Addressing the international security challenges, President Xi Jinping proposed the Global Security Initiative (GSI), which advocates a new path to security featuring dialogue over confrontation, partnership over alliance and win-win over zero-sum. The GSI, together with the Global Development Initiative (GDI) proposed by President Xi, are in line with the trend of the times featuring peace, development and win-win cooperation, and provide new impetus for countries to boost livelihood and development.

When talking about the development, we are more than happy to celebrate the 10th anniversary of the Belt and Road Initiative (BRI) and of the launch of the China-Pakistan Economic Corridor (CPEC). By the end of 2022, the CPEC has brought a total of \$25.4 billion in direct investment, \$17.55 billion in revenue, \$2.12 billion in taxes, and created 236,000 jobs for Pakistan in total, helping Pakistan add 8,000 MW of electricity, 510km of highways and 886km of the national core transmission network. It has made significant contributions to Pakistan's economic and social development, becoming a distinctive symbol of China-Pakistan cooperation, and a pilot project of the BRI.

Looking ahead, China is ready to work with Pakistan to implement the important consensus reached by the leaders of the two countries, jointly build the CPEC with high quality, enhance cooperation between the two militaries, and promote implementation of the GDI and GSI in Pakistan, so as to build an even closer China-Pakistan community with a shared future in the new era, promoting regional peace and prosperity.

CHIN-PAK DOSTI ZINDABAD!



Strengthening Time Tested Brotherhood Towards Brighter Future



August 1st, 2023 marks the 96th anniversary of the founding of the Chinese People's Liberation Army (PLA).

A strong military of China is a staunch force for world peace, stability and the building of a community with a shared future for mankind. Continued efforts of China are made to deepen bilateral security cooperation with friendly countries like Pakistan.

The long-lasting and time-tested relationship between the PLA and Pakistan Armed Forces is a testimony to and a living example of Pakistan-China all-weather strategic partnership which is highly valued and cherished by the two countries and its people. There are three prominent features of the relationship between the PLA and Pakistan Armed Forces.

MUTUALLY ASSURED STRATEGIC TRUST

China and Pakistan are all-weather strategic cooperative partners, and their rock-solid friendship has always maintained strong vitality and resilience. The relationship between the militaries is an important pillar of bilateral relations. This unique relationship has stood the test of the international vicissitudes, forming the rock-solid bedrock of China-Pakistan relations.

The Pakistani military is the pillar of Pakistan as well as a staunch defender and promoter of the China-Pakistan friendship. The PLA highly appreciates Pakistan's support on issues

concerning China's core interests, and is ready to further strengthen high-level exchanges and strategic communication, enrich and expand practical cooperation, and jointly deal with various global challenges.

Under the current circumstances, China and Pakistan have the necessity to strengthen strategic communication and coordination, oppose bloc confrontation, and jointly safeguard common interests of both sides and regional peace and stability.

This year the PLA and Pakistan Armed Forces are further strengthening high-level strategic communication. General Sahir Shamsad Mirza, Chairman Joint Chiefs of Staff Committee, General Syed Asim Munir, Chief of the Army Staff, Admiral Muhammad Amjad Khan Niazi, Chief of the Naval Staff, Air Chief Marshal Zaheer Ahmed Baber Sidhu, Chief of Air Staff have paid successful visit respectively to China.

MUTUALLY COMMITTED OVERALL COOPERATION

JOINT EXERCISES: Recent years, the Chinese PLA and Pakistan Armed Forces have enhanced synergy and interoperability through the various joint training and exercising mechanism. The PLA Army and Pakistan Army have established Joint Anti-Terrorist Exercise (JATE) mechanism under the Shanghai Cooperation Organization regional anti-terrorism structure. The two navies have routinely conducted "Sea Guardians" series joint maritime exercise. The guided-missile destroyer Nanning of the PLA Navy participated in the multina-

tional naval exercise AMAN (Peace)-23 at the invitation of the Pakistan Navy in February 2023. The two air forces have held the "Shaheen (Eagle)" series joint exercise many times. The Chinese PLA and Pakistan Armed Forces are working hand in hand to deepen pragmatic cooperation under these mechanism.

EQUIPMENT COOPERATION: In recent years, Pakistan Army has formally inducted VT4 main battle tank (MBT) into service which is another symbol of the Pakistan-China strategic cooperation and defence collaboration. As the most advanced MBT in the Pakistan Army's inventory, its induction will boost the strike capabilities of all Pakistan Army formations. Pakistan Navy has newly inducted two Chinese manufactured Type 054A/P frigates namely the PNS Tippu Sultan and the PNS Shahjahan, which



shows the fulfillment of the enlistment of total 4 frigates of this type. The Type 054A/Ps are being integrated into Pakistan Navy operations, and will be a mainstay of the Pakistan Navy Fleet in the coming years, ensuring the seaward defence and protection of Pakistan's vital sea lines of communication. Last year, Pakistan Air Force officially inducted a new batch of Chinese-built J-10CE fighter jets to its fleet. Induction of J-10CE aircraft has further strengthened PAF as a formidable and potent force well capable of defending the aerial frontiers of Pakistan.

HUMANITARIAN RELIEF: A friend in need is a friend indeed. Chinese people will never forget that Pakistan Air Force rushed to urgent assistance after an unprecedented magnitude-8.0 earthquake hit Wenchuan in 2008 and airlifted all its tents in store to the stricken area. Last year Pakistan suffered severe flooding, causing heavy casualties and property losses.

The Chinese PLA Air Force immediately dispatched Y-20 large transport aircrafts to send humanitarian relief materials including 3000 tents to Pakistan. Recently a batch of 216 Pakistani nationals stranded in Sudan had been evacuated to Saudi Arabia by the Chinese navy vessel Weishanhu, and afterwards was taken back home by a Pakistan Air Force C-130 aircraft. All above vividly demonstrates that both armed forces held the doctrine of serving the people wholeheartedly and are willing to work side by side to fulfil this mission.

MUTUALLY ENVISIONED SHARED FUTURE

China and Pakistan are now at a new historical stage with a shared future in the new era. More stronger strategic defence and security cooperation between China and Pakistan is an important factor of peace and stability in the region. Both sides are fully committed to injecting new impetus into their all-weather strategic cooperative partnership, tiding over difficulties together and unwaveringly supporting each other's core interests on the way forward.

Next, under the guidance of the two heads of state, the Chinese and Pakistani militaries stand ready to expand practical cooperation in various fields to a new level and inject a new impetus into the all-weather strategic cooperative partnership between the two countries.

The two militaries agreed to further enhance strategic mutual trust, deepen pragmatic cooperation, continue to improve their capability to jointly cope with various risks and challenges, and join hands to safeguard the common interests of the two countries as well as world and regional peace and stability.

True brotherhood is measured by the depth of connection that stands firm against the test of time.

May the iron-clad brotherhood between the PLA and Pakistan Armed Forces last forever!

May the cooperation between the two armed forces more prosperous! ■

Contributing to Building a Human Community with a Shared Future, Safeguarding Regional and Global Peace and Stability

To accomplish national independence and liberation, on 1st August, 1927, the Communist Party of China (CPC) launched the Nanchang Uprising, marking the birth of the Chinese People's Liberation Army (PLA). Over the past 96 years, under the strong leadership of the CPC, the PLA has made indelible historic contribution to the liberation of the Chinese nation, its socialist reform and development drives, and to safeguarding China's sovereignty, security and development interests, maintaining world peace and promoting human progress. The PLA has become a world-renowned military of victory, of iron discipline, and of peace. The 96 years have seen remarkable development achievements of the PLA, growing from a poorly-equipped military to a well-equipped military. Since the 18th National Congress of the CPC in 2012, under the guidance of Xi Jinping Thinking on Strengthening the Military, the PLA, remaining true to its original aspiration and founding

mission, has been forging ahead with its great goal of fully transforming itself into a world-class military.

Looking back, we know well that peace has never been easy; looking into the future, we bear in mind that peace must continue to be safeguarded. Keenly aware of the utmost importance and urgency to safeguard national security, China's military constantly strengthens its consciousness of potential dangers, crises and its mission, prepares for the worst, and remains as vigilant and ready as a strained bow for potential combat. When necessary, it will immediately respond, fight and win. In particular, on issues concerning China's national sovereignty and territorial integrity, China's military will take all necessary measures at any cost to safeguard national unity with stronger determination, greater capacity and more reliable means.

The PLA is not only a Great Wall of steel to safeguard China's sovereignty, security and devel-

opment interests, but a staunch force to ensure world peace and stability. The development of China's military strength is a guarantee of world peace, and represents the growth of force of human civilizations progress. China's military has always been a vanguard force in safeguarding regional and international peace.

China's armed forces engage in the UN peacekeeping operations (UNPKOs) with courage and determination. China is the second largest contributor to both peacekeeping assessment and UN membership fees, and the largest troop-contributing country among the five permanent members of the UN Security Council. Since China's armed forces first participated in the UNPKOs in 1990, China has sent over 50,000 peacekeepers to participate in the UNPKOs in over 20 countries and regions.

China's armed forces actively participate in safeguarding international SLOCs. Since 2008, China has dispatched 44 escort fleets to the Gulf of Aden and the waters off Somalia and ensured

the safe passage of more than 7,000 Chinese and foreign ships, half of which are foreign merchant ships.

China's armed forces vigorously promote international and regional counter-terrorism cooperation. For years, China has conducted the series of Peace Mission military exercises within the framework of the Shanghai Cooperation Organization (SCO), and hosted the Great Wall



International Forum on Counter-Terrorism.

China's armed forces take an active part in the international efforts for humanitarian assistance and disaster relief operations. Military professionals are dispatched to conduct disaster relief operations in affected countries, provide relief materials and medical aid, and strengthen international exchanges in this respect. Notably, since the outbreak of COVID-19 pandemic,

China's military has faithfully implemented the concept of building a community of common health for mankind proposed by President Xi Jinping, and in an effort to protect the health and life of people all over the world, has deepened cooperation with foreign militaries including Pakistan army in fighting COVID-19, making important contributions to building a global community of health for all.

Today, the peace and security of the world is still faced with a variety of severe challenges, which the international community must join hands to address. The PLA in the new era will continue to advocate common, comprehensive, cooperative and sustainable security, faithfully adhere to the concept of building a human community with a shared future, comprehensively advance international military cooperation. By doing so, the PLA will make greater contribution to building a better world of lasting peace and universal security. ■



NATIONAL DAY OF SWITZERLAND

Celebrating unity and heritage

Switzerland, a land of breathtaking landscapes, rich history, and cultural diversity, celebrates its National Day on August 1st each year. This day holds great significance for the Swiss people as it commemorates the founding of the Swiss Confederation in 1291 and serves as a reminder of their shared heritage and values.

On National Day, Swiss citizens from all corners of the country come together to celebrate their unity and reflect on the principles that have shaped Switzerland into the nation it is today. Festivities and events take place throughout the country, showcasing the vibrant traditions and customs of different regions.

One of the most iconic elements of National Day celebrations is the lighting of bonfires on mountaintops. This traditional way of celebration dates back to ancient times when bonfires were used as a means of communication between villages. Today, these bonfires symbolise the unity and strength of the Swiss people, as flames flicker across the mountains, creating a mesmerising spectacle.

Another cherished tradition is the singing of the Swiss National Anthem, also known as the "Swiss Psalm." This stirring national anthem, with its powerful lyrics and beautiful melody, resonates with the Swiss pride and spirit. It brings people together, reminding them of their shared values and the importance of unity.

National Day is also a time for cultural festivities, parades, and fireworks. Communities organise colourful processions showcasing traditional costumes, music, and dance. Local markets and street stalls offer a variety of Swiss delicacies, allowing people to indulge in regional specialties such as raclette, fondue, and Swiss chocolates.



Furthermore, National Day provides an opportunity to reflect on Switzerland's political stability, neutrality, and commitment to democracy. The country's long-standing tradition of political neutrality has allowed it to maintain peace and stability, even during times of global conflict. A robust commitment to neutrality, combined with a strong sense of democracy, has contributed to Switzerland's reputation as a beacon of political and social stability.

Swiss National Day is not only celebrated within the country but also attracts visitors from around the world. Tourists have the chance to experience the festive atmosphere, immerse themselves in Swiss culture, and witness the beauty of the country's landscapes.

On this special day, the Swiss people come together to celebrate their unity, heritage, and the values that have shaped their nation. It is a time to appreciate the

beauty of Switzerland, reflect on its history, and look forward to a future of continued prosperity and harmony.

As the bonfires light up the mountains, the Swiss National Anthem echoes through the air, and the vibrant celebrations unfold, National Day in Switzerland is a testament to the nation's unity, diversity, and pride. It is a day that brings people together, reminding them of their shared identity and the significance of cherishing their heritage.

Old Swiss Confederacy

The Old Swiss Confederacy was an alliance among the valley communities of the central Alps. The Confederacy was governed by nobles and patricians of various cantons who facilitated the management of common interests and ensured peace on mountain trade routes. The Federal Charter of 1291 is considered the confederacy's founding document, even though similar alliances likely existed decades earlier. The document was agreed among the rural communes of Uri, Schwyz, and Unterwalden.

By 1353, the three original cantons had joined with the cantons of Glarus and Zug and the Lucerne, Zürich and Bern city-states to form the "Old Confederacy" of eight states that obtained through the end of the 15th century. The expansion led to increased power and wealth for the confederation. By 1460, the confederates controlled most of the territory south and west of the Rhine to the Alps and the Jura mountains, and the University of Basel was founded (with a faculty of medicine) establishing a tradition of chemical and medical research. This increased after victories against the Habsburgs (Battle of Sempach, Battle of Nafels), over Charles the Bold of Burgundy during the 1470s, and the success of the Swiss mercenaries.



period of Swiss history, the growing authoritarianism of the patriciate families combined with a financial crisis in the wake of the Thirty Years' War led to the Swiss

peasant war of 1653. In the background to this struggle, the conflict between Catholic and Protestant cantons persisted, erupting in further violence at the

First War of Villmergen, in 1656, and the Toggenburg War (or Second War of Villmergen), in 1712.

Robust economic growth

Switzerland is known for its strong economy, which is driven by several sectors, including banking, pharmaceuticals, and technology. Switzerland is also famous for its high-quality luxury goods, such as watches, chocolate, and cheese, which are exported worldwide.

A thriving sports hub

Switzerland is a sports-



loving nation and has produced several world-class athletes in various sports. Skiing is a popular sport in

Switzerland, and the country has hosted several international ski competitions, including the Winter

Olympics. Switzerland is also home to one of the world's most prestigious tennis tournaments, the Swiss Indoors, which is held annually in Basel.

Vibrant tourism

Switzerland is a popular tourist destination, attracting millions of visitors every year. The country's stunning natural beauty, with its snow-capped mountains, crystal-clear lakes, and picturesque villages, is a major draw for tourists. The country is also known for its excellent ski resorts, hiking trails, and scenic train rides, such as the Glacier Express.

Seamaster



PRECISION AT EVERY LEVEL

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OMEGA

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Economic meltdown

Wassim Manssouri, interim governor of Lebanon's central bank, speaks during a press conference at the bank's headquarters in Beirut on Monday. First Vice Governor Mansouri is due to take over as interim chief after Lebanese ruling factions failed to appoint a successor to Riad Salameh despite an economic meltdown that has fuelled poverty and frozen depositors out of their savings. Salameh, 73, leaves office after a 30-year tenure, tarnished by the meltdown that has paralysed a once sprawling banking system, as well as corruption charges against him at home and abroad - which he denies. The failure to appoint a new governor reflects wider dysfunction that has left Lebanon with neither a fully empowered government nor a president, further hollowing out a state paralysed by the four-year-old financial collapse. —AFP



BLACK MARKETEERING

Punjab to lift stocks from sugar mills to curb price hike

By Munawar Hasan

LAHORE: The Punjab government has empowered its administration to begin lifting stocks from the sugar mills in three days to curb black marketeering and price hike of the commodity. A notification was issued on Monday by the provincial cane commissioner to convey a strategy to control sugar prices. The cornerstone of the provincial government's plan is to start lifting stocks from sugar mills in three days. Deputy commissioners of the respective districts will take possession of the stock of sugar, which is in the range of 0.2 million tonnes in the warehouses of about a dozen mills. According to the cane commissioner, sugar mills cannot keep the stock of sugar sold for more than 15 days. The supply of confiscated sugar in the market will help stabilise the price. Fixation of sugar price is necessary because sugar mills have jacked up prices from Rs100 per kg to Rs150 per kg and have earned undue and unethical profit of Rs25 billion in just three months. A senior member of Pakistan Sugar Mills Association (PSMA) preferred not to comment on the issue of stock lifting etc saying that the matter is subjudice. A senior official of the provincial Food Department said action being taken against sugar mills is very much in line with the orders of the Lahore High Court. "The LHC has held in order dated 4th May, 2023 that provincial government can fix price of essential commodities. Under the said judgement, Punjab government has started the process of fixation of sugar price," he observed. According to the notification issued on July 31, 2023, there are reports of unprecedented increase in the prices of sugar. Sugar prices rose from Rs100 per kg in the month of April, 2023 to Rs155 per kg in the last week of July, 2023. There is no plausible reason for this price-hike as the mills completed crushing of sugarcane in the month of March 2023 and sugar was sold in the month of April at Rs99 per kg after accounting for the cost of production and profit margin of sugar mills etc. As per the cane commissioner, the factors of price-hike were analysed and it was found out that, primarily, hoarding and speculation in the business of sugar were responsible for this price-hike. The deputy commissioners / additional cane commissioners were directed to verify stocks lying at the sugar mills. This stock-counting and gathering of data, done on June 22, 2023, revealed that sugar had been sold by the sugar mills; however, it was not lifted by the dealers / buyers and

ANALYSIS

Pakistan's imports of Russian crude face port, refinery, currency constraints

KARACHI: Pakistan is unlikely to meet a target for Russian crude to make up two-thirds of its oil imports, despite attractive prices, hampered by a shortage of foreign currency and limitations at its refineries and ports, Reuters reported on Monday, quoting officials and analysts. The cash-strapped South Asian nation became Russia's latest customer snapping up discounted crude that has been banned from European markets due to Russia's war on Ukraine. Its first cargo arrived in June and a second is now under negotiation. It is targeting 100,000 bpd of imports from Russia, compared with the total 154,000 bpd of crude it imported in 2022, in the hopes that will lower its import bill, address a foreign exchange crisis and keep a lid on record high inflation.

However, the benefits are being offset by increased shipping costs and lower quality refined products compared with the fuels produced with crude from Pakistan's main suppliers, Saudi Arabia and the United Arab Emirates. Pakistan will have to increase gasoline and gasoil imports to make up for the lower output of these fuels from the Russian crude, leading to more dollar outflows and stress on its crisis-hit economy, said Shahbaz Ashraf, chief investment officer at Pakistan-based FRIM Ventures. While Islamabad and Moscow have not disclosed pricing details and the extent of discounts, a shortage of Chinese yuan currency to pay for Russian crude poses another hurdle, as it needs the yuan for trade with China, its top trade partner.

Pakistan paid for its first Russian crude cargo in Chinese yuan. However, Aadil Nakhoda, assistant professor at Karachi's Institute of Business Administration, said it would be better for the country to use a barter deal with Russia than paying with yuan, which traders say is in short supply. "How will it pay other lenders and how will it finance trade with China if it uses the low yuan reserves to pay for Russian oil?" Nakhoda said. Adding to the challenges, transportation costs for Russian crude are higher than for Middle Eastern crudes not only because of the longer distance traveled, but because Pakistan's ports cannot handle the large vessels departing Russia. Urals crude had to be transferred from a supertanker on to smaller ships, known as

a lightering operation, in Oman before heading to Pakistan, government officials said, unlike direct shipments from the Middle East. Even with that extra cost, it was worth importing Russian oil, said Viktor Katona, lead crude analyst at Kpler, as Saudi Arab Light crude is \$10 to \$11 per barrel more expensive for Pakistani refiners than Urals, while lightering operations add around \$2 to \$3 per barrel. "Pakistani buyers would still be much better off," he said. However, Urals quality is a deterrent, as Pakistan's refineries cannot get as much gasoline and diesel out of Urals crude as they produce from Saudi and UAE crudes.

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OGDCL registers 'significant' oil, gas production boost during July

By our correspondent
KARACHI: The Oil and Gas Development Company Limited (OGDCL) on Monday notified a significant increase in oil and gas production from four of its wells located in Sindh. In a notice to the Pakistan Stock Exchange (PSX), the company shared its production boost during July 2023, attributing the enhancement to the use of "cutting-edge technologies". OGDCL posted a total increase of 1865 BPO oil and 15.9 MMSCFD from four of its wells in different parts of Sindh. According to details, the company registered an increase in production at Nim East-1, an exploratory well in a joint venture with OGDCL as operator (95 percent) and Government Holdings (Private) Limited (GHPL) (5 percent), located in District Tando Allah Yar, Sindh Province. "After injecting it into the system through a 6"-12.5 Km pipeline, the well resulted in an additional production of 585 BPO oil, 7.4 MMSCFD gas, and 32 NITD LPG. The gas is being injected into Sui Southern Gas Company Limited (SSGCL) network with effect from July 20, 2023 and remained under observation till July 28, 2023," the notice read. OGDCL said installation of an electrical submersible pump in its 100 percent owned Pasakhi Oil Field, Well -11, situated in District Hyderabad, Sindh resulted in an incremental impact of 1010 BPO oil. "The well is currently producing 1810 BPD oil and still under observation for optimum flow rates. The enhanced production from the well commenced with effect from July 28, 2023." The company also reported a production boost at Chak 2-1, an already producing exploratory well in a joint venture with OGDCL as operator (62.5 percent), GHPL (22.5 percent) and Orient Petroleum Inc. (OPI) (15 percent) located in District Sanghar, Sindh Province. "Rigless intervention with additional perforations resulted in an increment of 140 BPO oil, 4.7 MMSCFD gas, and 11 MTD LPG," it said. The gas is being injected into SSGCL network with effect from July 20, 2023 and remained under observation till July 28, 2023. The production also increased at Chak-V Dim South-3, an on-production development cum exploratory well located in Chak-5 Dim South Block, District Sanghar, with OGDCL 100 percent working interest. "Rigless intervention with new perforations resulted in incremental production of 130 BPO oil, 3.8 MMSCFD gas, and 8 MTD LPG. The gas is being injected into SSGCL network with effect from July 24, 2023 and remained under observation till July 28, 2023," the letter stated. OGDCL was incorporated on 23 October 1997 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company was established to undertake exploration and development of oil and gas resources, including production and sale of oil and gas and related activities formerly carried on by Oil and Gas Development Corporation, which was established in 1961.

REGULATORY CONCERNS

OMAP calls out OGRA chief for favouring big OMCs

By Khalid Mustafa
ISLAMABAD: The Oil Marketing Association of Pakistan (OMAP) on Monday criticised the Oil and Gas Regulatory Authority (OGRA) OGRA chairman for extending all out support to Oil Companies' Advisory Council (OCAC) - forum of the big oil marketing companies. In a strongly worded letter to OGRA Chairman Masroor Khan, OMAP Chairman Tariq Wazir Ali pinpointed the deplorable attitude of the regulator's chief towards the emerging OMCs in all vital issues, and his all the time support to OCAC. The letter was copied to Federal State Minister Musadik Malik and Secretary Petroleum Division. Wazir Ali also highlighted the partisan attitude of OMAP, when it came to the letter OGRA wrote to the Singh government. Despite the fact that OGRA chairman raised a genuine issue of the oil marketing sector with the Singh government, he sent a copy of the letter to OCAC, a non-legal and non-representative concern, while completely ignoring OMAP. "Emerging oil marketing companies had, time and again, drawn OGRA chairman's attention verbally as well as in writing, that OMAP, Oil Marketing Association of Pakistan, is the only legally established and recognised representative body duly registered with the Directorate General of

Trade Organization, Ministry of Commerce as per applicable law," the letter read. However, all such concerns have fallen on deaf ears. OMAP is the representative body of the petroleum industry in Pakistan. OGRA assured OMAP in the last meeting that it would reduce the role of OCAC and accord equal importance to OMAP. However, the recent incident contradicts that commitment and raises serious questions about the equitable treatment of both organisations by the OGRA chairman, who, being the regulator, is mandated to ensure a level-playing field through his impartiality, non-biasedness thus to avoid conflict of interest. "The OGRA chairman and his team's repeated efforts to accord recognition to OCAC are not only mala fide rather may be tantamount to criminal intentions for personal gains," the letter alleged. "More importantly, OCAC is grabbing millions and millions of rupees due to your continued support, and any prudent mind is thus constrained to conclude that you, hailing from an OMC, are involved in discriminating against emerging OMCs being members of OMAP," the letter said. It is essential for OGRA to recognise and acknowledge OMAP's role as a representative body that represents the

Continued on page 11

FUEL SELF-RELIANCE

Govt all set to approve brownfield refining policy this week

By Tanveer Malik
KARACHI: The government is likely to approve a policy this week to upgrade its existing refineries and enhance their capacity and efficiency, industry officials said on Monday. The policy, known as the 'brownfield refining policy', has been pending for several months and the government wants to finalise it before its term ends next week. "The government has communicated its intention to approve the policy to the local oil sector and we expect it to be approved this week," an official said, requesting anonymity. The present government has already approved a "greenfield refining policy" to set up new deep-conversion refinery in the country. Under this refining policy, a memorandum of understanding (MoU) has been signed by state-owned enterprises with a foreign firm to set up the refinery. Sources said that the brownfield refinery policy has been lingering on for the last several months, with the gov-

ernment now showing commitment to approve it before its departure. Local refineries are meeting 55 percent of Pakistan's annual demand for petroleum products, which include supplies for defence needs and essential transportation, the draft of the refining policy states. Domestic refineries make annual foreign exchange savings of more than \$1 billion and process about 70,000 barrels of local crude and condensate per day. They also generate more than 100,000 direct and indirect employment opportunities and make a substantial contribution to the national exchequer and gross domestic product (GDP). According to the draft of the oil refining policy, all existing refineries are encouraged to upgrade/modernise/expand (upgrade) to produce environment friendly fuels as per Euro-V specifications and to maximise production of motor gasoline and diesel by minimising furnace oil (FO). The selection of equipment, technology, or process would be on project-to-project basis by the concerned refineries to ensure that the final finished products meet the notified Euro-V specification, while minimising FO. This upgrade could include addition or integration of petrochemical production, whether individually or jointly by the existing refineries. The objectives of this policy are to provide an enabling environment for long-term sustainability of the existing refineries and to attract foreign investment in new refinery projects. This should help achieve energy security through gradual increase in self-reliance in petroleum refining capacity of the country and reduce dependence on imports of refined products by incentivising investment in up-gradation and modernisation of existing refineries. Sources said that the approval of the brownfield refining policy would attract \$4 to \$5 billion in investment for upgrades and modernisation of local refineries.

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|---------------------------|----------------------|--------------------------------------|----------------------------|-------------------|----------------------------------|------------------|
| Net change 957.60 | Closing 48,034.60 | Total turnover 491.874mln | Intraday high 48,126.50 | MAJOR GAINERS 188 | KSE-30 Index 17,196.56 | % Change 2.31 |
| Percentage change 2.03 | Opening 47,077.00 | Market capitalisation Rs7,231trln | Intraday low 47,372.54 | MAJOR LOSERS 144 | KSE-All Share Index 32,027.29 | % Change 1.86 |

Stocks climb 2pc to 20-month peak on economic optimism

By our correspondent
Stocks rose 2 percent on Monday to reach a 20-month high level at the benchmark index, as investors cheered reports of a \$10 billion greenfield refinery project in Baluchistan, 28 projects approval under the Special Investment Facilitation Council, and different other positive economic indicators, traders said. The Pakistan Stock Exchange's (PSX) benchmark KSE 100-share Index closed higher by 957.60 points or 2.03 percent to 48,034.60 points against 47,077.00 points recorded in the last session. KSE 100-share index crossed 48,000 points mark after 20 months. The highest index of the day remained at 48,126.50 points while the lowest level of the day was recorded at 47,372.54 points.

Nabeel Haroon, an analyst at Topline Securities, said a bull session was observed at the exchange. "This positivity in the market can be attributed to news that Pakistan has taken a significant step towards commencing the construction of the \$10 bn greenfield refinery project in Baluchistan that will be jointly developed with Saudi Aramco by reaching an EPC agreement with a Chinese company, crucial requirement set by Saudi Arabia for its \$3 billion equity investment in the project," he said. News that Pakistan's new Special Investment Facilitation Council (SIFC), a hybrid civil-military forum, has in principle approved 28 projects worth billions of dollars that would be offered to Gulf countries for investment provided further stimulus to the market. The KSE-30 index also increased

by 387.88 points or 2.31 percent to 17,196.56 points against 16,808.68 points. Traded shares increased by 36 million shares to 491.874 million shares from 455.106 million shares. The trading value rose to Rs17,884 billion from Rs17,879 billion. Market capital expanded to Rs7.231 trillion from Rs7.008 trillion. Out of 358 companies active in the session, 188 closed in green, 144 in red and 26 remained unchanged. Analyst Ahsan Mehanti at Arif Habib Corp said, "Stocks closed record high in the earnings season rally at PSX led by blue chip oil and banking scrips on reports of higher banking spreads and surging global crude oil prices." He said speculations on SBP key policy rate announcement later Monday, surging FX reserves and likely

positive outcome of Govt resolve to settle Rs1.6 trillion gas circular debt with state-owned enterprises corporate dividends played a catalyst role in the bullish close. The highest increase was recorded in Unilever Foods shares, which rose by Rs1,050 to Rs23,850 per share, followed by Nestle Pakistan, which increased by Rs60 to 6,950 per share. A significant decline was noted in Sanofi-Aventis, which fell by Rs30.40 to Rs720 per share, followed by Pak Services, which decreased by Rs24.79 to Rs725.21 per share. Brokerage Arif Habib Ltd said the KSE-100 continued its upward trajectory, crossing the 48k mark, driven by expectations of additional investments from Saudi Arabia and positive sentiment surrounding the Pakistan Mineral Summit. During the trading session, large-cap stocks once again led the way, with OGDCL recording a substantial gain of +7.5 percent. PPL followed closely with a rise of +6.7 percent, while HBL and PSO also showed robust performance, achieving gains of +7.15 percent and +4.94 percent, respectively. WorldCall Telecom remained the volume leader with 49.335 million shares which closed lower by 3 paisas to Rs1.36 per share. It was followed by K-Electric Ltd. with 39.447 million shares, which closed higher by 12 paisas to Rs242 per share. Other significant turnover stocks included Energycio PK, Pak Petroleum, Oil & Gas Dev., P.T.C.L., B.O. Punjab, Pak Refinery, Habib Bank and Telecard Limited. Shares' turnover in the future contracts decreased to 105.291 million shares from 263.337 million shares.

BRIEFS

Rupee ends weaker

By our correspondent

KARACHI: The rupee ended weaker against the dollar in the interbank market on Monday on a high demand for the US currency from importers.

The local unit closed at 286.64 per dollar, compared with the previous close of 286.45.

However, in the open market, the rupee remained flat, closing at 291 per dollar.

Due to the increased demand for dollars for import and dividend payments, dealers said that the rupee remained under pressure.

The economy is adjusting to the demands of the new International Monetary Fund's deal as the rupee declines in the interbank market following the opening of imports, according to dealers.

"December should close around the 295/\$ level whereas in June the rupee could close around the 310/\$ level," said Komal Mansoor, head of research at Tresmark.

"Our projections are derived from 3 key metrics: an undervalued rupee on REER [real effective exchange rate] basis, an implied rate of 298 and 306 on forward premium basis and elevated interest rates in Pakistan that would discourage hoarding dollars. But these projections are subject to adequate reserves, political stability, and continuation of IMF programme," Mansoor said.

Gold drops Rs2,500/tola

By our correspondent

KARACHI: Gold prices in the local market dropped by Rs2,500 per tola on Monday.

According to All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs222,200 per tola.

Similarly, the 10-gram gold price also decreased by Rs2,143 to Rs190,501.

Gold rates decreased by \$16 to \$1,950 per ounce in the international market.

Silver rates increased by Rs50 to Rs2,800 per tola. The price of 10-gram silver also increased by Rs42.86 to Rs2,400.54.

PYMA opposes power tariff hike

By our correspondent

KARACHI: Pakistan Yarn Merchants Association (PYMA) has opposed a recent increase in electricity tariffs, declaring the move as devastating for businesses and industries, a statement said on Monday.

Sohail Nisar, senior vice chairman at PYMA, appealed to Prime Minister Shehbaz Sharif and Energy Minister Khuram Dastgir Khan, urging them to reconsider the decision and revoke the hike in electricity rates.

He also called for implementing policies that would reduce the cost of doing business and industries.

"It's already very difficult to do business and run the industries due to high production costs. Now, with an additional increase of Rs7.50 rupees in electricity tariffs, it will further burden the economy and lead to its downfall," Nisar said.

He was of the view that the government was taking anti-business and anti-industry measures, which eroded the trust of the business community.

PYMA office-bearer pointed out that the country's revenues were continuously declining, and even foreign buyers hesitated to place orders with Pakistani exporters due to concerns about timely delivery of goods.

Nestle half-year profits jump 43pc

By our correspondent

KARACHI: Nestle Pakistan Ltd reported a 43% increase in its half-year earnings on Monday due to an increase in revenue.

The company reported a net profit of Rs10.985 billion for the six-month period that ended June 30, up from Rs7.695 billion during the same period last year. Earnings per share came in at Rs242.25, compared with earnings per share of Rs169.68 a year ago.

The company also announced an interim cash dividend of Rs121 per share for this period.

The company said its revenue for the six-month period rose to Rs101.430 billion, compared with Rs80.442 billion a year earlier. The cost of sales also increased to Rs67.031 billion from Rs54.279 billion.

For the quarter that ended June 30, the company announced a net profit of Rs5.324 billion, up from Rs3.242 billion during the same quarter last year. EPS for the quarter was recorded at Rs117.40 compared with Rs71.51 during the same period last year.

The company said the increase in revenue is mainly a result of broad growth across its products, complemented by a favourable portfolio mix, demand-generating activities and pricing management initiatives.

A focus on the localisation of raw and packaging materials, boosting exports and tighter control on fixed costs by the company also led to an improvement in the operating profit despite headwinds of high inflation and limited foreign exchange availability for imports among others.

SECP issues motor insurance study

By our correspondent

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has published a diagnostic study on motor third-party insurance in the country to present an in-depth overview of the legal framework applicable to the insurance, a statement said on Monday.

The study is also aimed at presenting current state of motor insurance, impediments in implementation and enforcement, recent initiatives taken by SECP, and a way forward containing recommendations. It would serve as a starting point for discussion and collaborative action planning on the implementation of motor third-party insurance among key stakeholders, including central and provincial authorities, SECP, and the insurance sector, SECP said.

As per the study, motor insurance coverage in Pakistan is merely 3 percent, which is way lower compared to other major countries within the region.

The current status of motor third-party insurance in Pakistan demands immediate attention. To increase motor insurance coverage and implement existing mandatory motor third-party insurance, the study provided policy recommendations for a multifaceted reform agenda. The initiation point has to be effective implementation of the existing laws while at the same time galvanising the process of amendments to the Motor Vehicles Act of 1939, according to SECP. The study can be accessed at SECP's website.

MCB partners with Visa

By our correspondent

LAHORE: MCB Bank has made a strategic partnership with Visa to accelerate development and adoption of digital payment solutions by leveraging cutting-edge technology and a shared vision of enhancing overall customer experience, a statement said on Monday.

The collaboration aims to create better payment experiences, empowering customers to transact conveniently and offer enhanced accessibility to make payments effortlessly, both domestically and internationally through a series of new technological solutions.

Commenting on the partnership, Shoaib Mumtaz, president and CEO, MCB Bank, expressed, "At MCB Bank, we are continuously developing financial solutions, using state-of-the-art technology, to serve our customers better. Our customers deserve seamless, secure and user-friendly digital banking services."

Pak Suzuki shuts down motorcycle plant for 15 days

By Shahid Shah

KARACHI: Pak Suzuki Motor Co Ltd (PSMC) has once again been forced to halt its operations, this time shutting down its motorcycle plant for a period of 15 days.

The decision came as a result of the persistent shortage of raw materials, which was communicated in a statement released to the Pakistan Stock Exchange (PSX) on Monday.

According to the company secretary, the motorcycle plant will remain non-operational from July 31, 2023, to August 15, 2023, due to the shortage of inventory levels.

However, the automobile plant will continue its operations.

This recent shutdown follows a previous closure earlier in July, where both the motorcycle and automobile plants were shut down till July 19. The closure was extended from the previous month.

Since July of the previous year, the company has been afflicted by a persistent lack of raw materials, principally as a result of difficulties importing these crucial components due to a reduction in the nation's foreign exchange reserves.

There are other automakers suffering similar interruptions besides Pak Suzuki. Due to the shortage of essential raw materials, both Honda Atlas Cars and Indus Motor Company, which manufactures Toyota cars in Pakistan, have had several shutdowns recently.

This scarcity has even affected automotive parts manufacturers, forcing them to temporarily halt their own production lines.

These closures have an effect that goes well beyond the affected businesses. Due to the interruption in raw material imports brought on by postponed credit letter openings, the whole automotive industry has been struggling with unproductive days.

Due to the interruption in raw material imports brought on by postponed credit letter openings, the whole automotive industry has been struggling with unproductive days

This has led to reduced operational capacities and an overall decrease in productivity across multiple sectors of the economy.

The news of Pak Suzuki's latest shutdown has sparked concerns among employees, stakeholders, and the general public alike. The motorcycle plant, a significant division within the company, is a major employer in the country. The closure will undoubtedly have a considerable impact on both the company's workforce and the overall economy.

According to one analyst, the closure of the motorbike manufacturing plant serves as a sharp reminder of the larger problems plaguing Pakistan's automotive sector.

In order to address the underlying causes of the raw material scarcity and put permanent solutions into place to avert further disruptions, he said stakeholders and governments must collaborate.



ABERDEEN: The picture shows a section of the BP ETAP (Eastern Trough Area Project) oil platform in the North Sea, Scotland. The UK government said on Monday it would issue "hundreds" of new oil and gas licences in the North Sea to secure energy reserves while still aiming for net zero carbon emissions by 2050. —AFP

COMMENT

Informal workers

By Mansoor Ahmad

LAHORE: Workers are the major victims of informality. The imposition of minimum wage on the informal sector, is almost impossible as informal businesses operate outside the purview of formal institutions. Thus, monitoring and enforcing minimum wage laws can be difficult.

In Pakistan, where the informal sector is equivalent to the formal sector, this straight away means depriving at least 50 percent of the workforce of official minimum wage. In high inflation that is currently prevailing in Pakistan, it is challenging for workers drawing official minimum wage to pull on.

Those drawing almost half the minimum wage live in misery. Another drawback for informal workers is that they work for long hours instead of the usual 8 hours duty that formal workers perform. Formal workers are entitled to overtime, which normally is denied to informal workers.

Informality often arises due to various factors such as limited access to formal employment opportunities, excessive regulations, high taxes, and bureaucratic hurdles that deter individuals and businesses from operating within the formal sector. Informal activities can include street vending, unregistered small businesses, cash transactions, and under-the-table employment arrangements.

The reasons for informality can vary depending

on the specific context, but some common drivers include the lack of opportunities that forces individuals to engage in informal activities or limited access to education and skills development.

Informal workers though appreciate the flexibility and autonomy that comes with operating outside formal regulations, allowing them to adapt quickly to changing market conditions. Informal businesses may avoid taxes, licensing fees, and regulatory compliance costs, which can make it more cost-effective to operate informally.

In most cases, the enforcement of formal regulations are very weak, making it easier for informal businesses to operate without facing significant penalties. High levels of corruption and excessive bureaucratic red tape in formal institutions also drive individuals and businesses toward informality.

As for government officials benefiting from informality, it is important to note that informality can have both positive and negative implications for those in power. Government officials may exploit informal businesses and workers by extorting bribes in exchange for overlooking their informal status or providing unofficial protection.

Informal workers and businesses, often representing a significant portion of the population, can become a vote bank for politicians who promise to protect their interests and refrain from imposing strict regulations.

In some cases, governments may adopt more lenient tax collection policies for informal businesses, hoping to encourage them to transition to the formal sector gradually. All this is visible in Pakistan.

Traders and agriculturist have a large vote bank. The nominal turnover tax on traders has been in vogue for 25 years without inducing them to go formal.

The informal sector escapes taxation, resulting in a loss of potential government revenue. Informal workers typically lack access to social protection benefits like healthcare, pensions, and unemployment benefits, putting a strain on social welfare systems. The presence of a large informal sector can hinder overall economic growth and productivity.

The state may try to address informality by implementing measures that encourage businesses to formalise, such as simplifying registration processes, reducing bureaucracy, providing access to credit, and offering incentives. However, imposing a minimum wage directly on the informal sector that operates as openly as in Pakistan would require careful planning and consideration of the sector's unique characteristics and challenges. In practice, it is often more feasible to focus on measures that encourage formalisation rather than trying to directly impose formal labour standards on the informal sector.

OMAP calls out...

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The letter said that such partisan interests of its members and actively believes in engaging in constructive dialogue with regulatory authorities. If such practice of favouring a non-legal entity OCAC continues, OMAP would be compelled to explore alternative avenues to bring this issue to the policymakers' attention.

In recent meetings of OMAP with OGRA, it was conclusively agreed that matters relating to lay-can, ICIP shall be handled/controlled/managed by OGRA instead of OCAC. Such demand was raised by OMAP in view of the rising concerns of transparency and fairness in lay-can allocations and related operations. But OGRA instead is extending all support and projection to OCAC.

"Non-transparent decisions of OCAC in allowing lay-cans to OMCs having extensive control in OCAC, are raising eyebrows," the letter pointed out. Such biased and non-transparent decisions in oil import operations with OGRA's support, could attract a watchdog's attention, which would be disastrous for the trouble-ridden oil marketing sector.

The letter said that such partisan attitude was denting the profitability, operations, and sustainability, of emerging OMCs. OMAP, and its members are now constrained to believe that OGRA chief's past and present deep connections with the OCAC / oil industry are aimed at disparaging the image of emerging OMCs by levelling false propaganda against such OMCs before the policy decision makers.

OMAP and its member companies have repeatedly expressed their genuine concerns and sought fair treatment from OGRA regarding lay-can allocations and related operations. However, the recent support and projection extended by OGRA to OCAC, despite the non-transparent and biased decision-making process, has raised serious apprehensions. This alliance has left OMAP with no choice but to consider forming its own strategy to address the issues at hand.

In the end, OMAP urged OGRA chairman to reconsider his approach and impartially address the concerns of both big and emerging OMCs to ensure a fair and sustainable oil marketing sector, vital for the country's oil supply chain.

Pakistan's...

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It will take Pakistan Refinery Ltd (PRL) at least two months to fully process its first cargo of 100,000 metric tons (730,000 barrels) of Urals crude as it needs to be blended with Middle East crude to offset the high output of fuel oil from the Russian oil, Zahid Mir, chief executive of the state-run refiner, told Reuters.

"Our optimum processing solution is to blend Urals with Middle Eastern imported crude while not exceeding 50% Urals in the blend," Mir said.

The residual fuel produced from Urals crude has to be mixed with diesel and kerosene to meet specifications for local use while the remainder is exported, but the deal was still commercially viable for Pakistan, Mir said.

PRL has no plans to upgrade its refinery to process fuel oil into higher quality fuels, he added.

Kpler's Katona expects Pakistan's liquidity issues and technical challenges to weigh on its appetite for Russian crude.

"Russian imports into Pakistan will not grow into anything bigger than one cargo per month," he said. —News Desk

Punjab to lift...

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shall communicate to the Deputy Commissioner of the concerned district the futures contracts for sugar. No buyer shall keep and no occupier of sugar factory shall allow to be kept sugar bought through futures contract in the warehouse of the factory for more than -15 days.

This order shall come into force immediately and shall remain in force till 30th November, 2023."

On the other hand, a sugar dealer was of the view that the step being taken by cane commissioner would only widen the gap between demand and supply. He feared that mills would now be able to completely dictate the price after lifting of pipeline stocks.

He doubted that any tangible action against the mills was possible in three days. A sugar truck takes three days for stock delivery to main cities, which means sugar is going to get short on retail and wholesale levels very soon.

After failing to check sugar smuggling, government wants to get political mileage from sugar prices.

The buyers of sugar who bought sugar, more than 15 days before the issuance of this order, shall lift the said sugar from the warehouse of the sugar mills within three days. No occupier of sugar factory shall be allowed to keep sugar mentioned in sub-paragraph (I) above beyond three days.

Every occupier of sugar factory