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Balochistan University shut down after employees protest



Governor Kakar visits BUIITEMS, stresses need for transparency

May 14 new date for Punjab poll as SC declares ECP order unconstitutional

Balochistan Wildlife launches crackdown against illegal hunters in Zhob

Dawood Ahmed

ISLAMABAD: The Supreme Court on Tuesday declared the Election Commission of Pakistan's order unconstitutional and directed the government to hold elections on May 14 in the Punjab province.

The much-awaited judgment was announced by the apex court on Tuesday afternoon, the entire nation was waiting for it. The impugned order dated 22.03.2023 made by the Election Commission of Pakistan is declared to be unconstitutional, without lawful authority or jurisdiction, void ab-initio, of no legal effect, and is hereby quashed," the ruling said. "Neither the Constitution nor the law empowers the Commission to extend the date of elections beyond the 90 days period as provided in Article 224(2) of the Constitution."

The ECP had declared October 8 as a new date for polls

The ECP had on March 22 announced that the elections in Punjab would be held on



October 8. The date was earlier set on April 30, in consultation with the president.

The reserved verdict was issued today by a three-member bench headed by Chief Justice of Pakistan (CJP) Umar Ata Bandial and comprising Justice Muzammar Chaudhry and Justice Ijazul Ahsan.

The court noted that during the course of hearings, the ECP had categorically stated that if it was provided with necessary aid and assistance by the executive authorities in the provinces and Centre, then the com-



mission would be able to organise and conduct the general elections to the Punjab and Khyber Pakhtunkhwa (KP) assemblies honestly, justly and fairly.

Apex court to continue hearing case regarding elections in KP

Keeping this in view, the court directed the federal



government to release election funds worth Rs21 billion to the ECP by April 10 for elections to the assemblies of Punjab and KP.

The Commission shall, by April 11, file a report in the court stating whether the said funds have been provided and received and if so, whether in full or in part. The report shall be placed before the members of the bench for consideration in chambers.

If the funds have not been provided or there is a shortfall, as the case may be, the court may make such orders and give such directions as are deemed appro-

priate to such person or authority as necessary in this regard," the SC order said.

It directed the ECP to utilise the funds for elections to the Punjab Assembly in the first instance and added that if there was a shortfall in funds for polls in KP later, the ECP "may make an appropriate representation to this court for such consideration and orders as deemed appropriate."

ECP order of March 22 declared unconstitutional

The court also instructed the Punjab caretaker government, inspector general and chief secretary (security) to provide the electoral body with a security plan by April 10. Furthermore, in any case, the Government of Punjab and all officials thereof must, in the discharge of constitutional and legal duties and responsibilities, proactively provide all aid and assistance to the Commission for the holding and conduct of the general election. The apex court verdict said it went on to say that the federal government, in the discharge of its constitutional duties, was bound to provide aid and assistance to the ECP as required by for holding elections in Punjab and KP.

Ali Khan Mandokhail

ZHOB: The Balochistan Wildlife department launched a crackdown against the illegal hunters operating in the Zhob district



of the province on Monday evening. The department launched the crackdown after Chief Minister Balochistan took a notice of the illegal hunting of cranes and other migratory birds in the Qamaruddin Karz area of the district.

The forest and wildlife officials recovered hunting nets left by the influential illegal hunters in the area. The illegal hunters managed to escape from the Qamaruddin Karz and other areas famous for hosting migratory birds from Siberia.

Senior administration officials and wildlife visited the Qamaruddin Karz area

Bakhsh, SDO Wildlife Dawood Khan Mandokhail, In-charge Wildlife Basir Ahmad Kakar, SHO Kakar Khoran Bakti Mir Khoati, Wildlife Staff Levies Force personnel visited Qamaruddin Karz, Wahab Dani, Farid Dagar, Wasta Keki, Kontroki, and other remote areas. "We will continue these visits on a daily basis to bring an end to illegal hunting," Karam Khan Kakar, the Assistant Conservator of Forest said.

Ashar, a local organization striving for the conservation of nature had demanded of the Balochistan government to take an action against the influential hunters engaged in the illegal hunting of cranes and other migratory birds.

Governor Kakar visits BUIITEMS, stresses need for transparency

Manan Mandokhail

QUETTA: Governor Balochistan, Malik Abdul Wali Kakar directed the Balochistan University of Information Technology, Engineering and Management Sciences (BUIITEMS) administration to ensure merit and transparency in appointments and admissions.

BUIITEMS one of the best universities in Asia

No compromise over merit and transparency," the Governor, the acting Vice-Chancellor of BUIITEMS, Dr. Abdul Rehman Achakzai, senior faculty members, and staff members. The Governor was thoroughly briefed about the process of admissions and recruitment process at the university.

Acting VC briefed the Governor

The Acting VC also apprised the Governor/Chancellor of the university about the prevailing financial crisis. The Chancellor assured that all out efforts would be made to address the financial issues of the university.

Governor removes 4 VCs in Balochistan

On this occasion, Governor Balochistan Malik Abdul Wali Kakar said that the teachers of BUIITEMS University should focus on ensuring the bright future of the entire Balochistan instead of limiting it to the four walls of the university.

It is an honor to become a teacher: Governor



He said that it is a matter of honor to become a teacher in society, therefore it is the human duty of every intelligent person to use all their hidden abilities to create a healthy society. He said that the time has come for us to produce our own experts to utilize all the resources and raw materials of our province.

Government to provide necessary facilities to universities

He said that it is our responsibility to provide the necessary facilities, and educational environment and secure the future of the students of the university.

Later, the Governor met the athletes who have performed at the national level in the field of sports at the Balochistan Beauty University and distributed awards and certificates to them while appreciating their tireless efforts. Earlier, Governor Balochistan formally inaugurated smart classrooms at IT University.

SC verdict will fuel constitutional crisis, says Law Minister

ISLAMABAD: Federal Law Minister Azam Nazeer Tarar on Tuesday said the Supreme Court's verdict in the election delay case, will further fuel constitutional and political crises in the country.

The Supreme Court today declared the ECP's order postponing the provincial assembly elections until October 8 as "unconstitutional" and ordered the government to release Rs21 billion funds for elections in Punjab by April 10.

Law Minister Tarar regretted the decision of the three-member bench of the apex court saying it will further aggravate the



constitutional and political

crises. "Eyebrows are being raised over the six judges' bench of the court formed today," law minister said.

He appealed the chief justice to "untie the house, none will be able to object over the united decisions", he said.

"Still, we have time to constitute the full court bench for resolution of the matter," he added.

After the apex court verdict, the law minister in a media talk raised questions over case proceedings. He said that the nation has witnessed a division among judges. IVP

Imran Khan responsible for putting country into crisis: Sanaullah

ISLAMABAD: Interior Minister Rana Sanaullah has reiterated demand of constituting full court bench to hear the case pertaining to the elections in Punjab and Khyber Pakhtunkhwa.

Talking to news men along with Minister for Law Azam Nazeer Tarar outside Supreme Court of Pakistan in Islamabad on Tuesday, he said we hope that such decision will come which will not only bring the country out of prevailing quagmire, but also move the issue forward.

He said the Prime



Minister and the Minister for Law very strongly presented the government's stance over the three-member bench in the

Parliament. Strongly criticizing PTI chief, the Interior Minister said Imran Khan created political crisis,

which also affected the agreement with IMF. He said Imran Khan is also responsible for putting the country into judicial crisis, we are facing today.

Rana Sanaullah again demanded holding elections in the country on the same day as conducting election in the other two provinces will push the country towards another political and constitutional crisis. He hoped that the Chief Justice Supreme Court will consider the demand of the entire nation in this case. IVP

Balochistan University shut down after employees protest

Syed Muhammad Quseem

QUETTA: The Balochistan University was shut down on Tuesday as faculty members and employees staged a protest demonstration for the second consecutive day against non-payment of salaries.

Governor removes 4 VCs of Balochistan

The protesters were also demanding an amendment to the Balochistan Universities Act 2022 and the promotion of employees. The university employees and faculty members staged a joint protest demonstration to mount pressure on the administration and the provincial government to pay salaries.

"Our faculty members and employees are deprived of salaries for the last two months." "Our faculty members and employees are deprived of salaries for the last two months", Nazeer Ahmed Lefti, the central leader of the university's academic staff association said.

Professor Kaleemullah Bareech, Shah Ali Bugti, and other leaders of the



employees and faculty members addressed the protesters and demanded immediate payment of salaries.

The representative organization of teachers, Academic Staff Association, University Officers Association, and Balochistan University Employees Union locked the offices of all departments including transport of the university, and raised black flags.

Protesters also demand the removal of VC UoB

They lamented that employees are deprived of salaries, pending promotion up-gradation, time scale cases, amendment of the Universities Act, and representation of associations in the bodies of the University Act. The protesters also demanded the removal of the Vice-Chancellor and urged the government to take practical and effective steps to solve the financial issues faced by the university.

Most all public universities in Balochistan have been facing financial problems. Faculty members and employees of the universities have been staging protest demonstration against the non-payment of salaries.

BUIITEMS employees also stage protests. The employees of the Balochistan University of Information Technology, Engineering and Management Sciences (BUIITEMS) also staged a series of protests inside the university a few days back against the non-payment of salaries.

Time for decisive action

By Humayun Akhtar Khan

Increasing ratio of suicides in Balochistan

Editor Asim Khan

In Balochistan, the ratio of suicides continues to increase especially among the women segment of society at an alarming level. Statistics shared by a little-known Paank, a non-governmental organization about the alarming increase in the number of suicide cases should be an eye-opener for policymakers.

The organization reports 56 suicide cases among 60 women during the last three months in Balochistan. Last year, 80 suicide cases were reported across Balochistan. The cases must be higher than what is being quoted by the NGO since most of the cases go unnoticed in rural Balochistan because of social and tribal taboos.

Mental stress, social-tribal taboos, unemployment and poverty main reasons behind the increasing suicides ratio.

Mental stress, social-tribal taboos, unemployment and poverty appeared to be the underlying reasons behind the increasing ratio of suicides. And this phenomenon is not confined to Balochistan rather it is an issue faced by different parts of the globe.

Especially, frequent cases of suicides had been reported on social media from Balochistan's Mekan division. A growing number of cases in Mekan, which is considered to be the intellectual capital of Balochistan are disturbing.

WHO defines mental health as a state of mental well-being that enables people to cope with the stresses of life, realize their aspirations and be able to love. The World Health Organisation defines mental health as a state of mental well-being that enables people to cope with the stresses of life, realize their aspirations and be able to love. The World Health Organisation defines mental health as a state of mental well-being that enables people to cope with the stresses of life, realize their aspirations and be able to love.

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Never before in recent decades has Pakistan been in such a state of crisis. Our economy, politics and society are in disarray.

About the economy, the question being asked is "where have we gone wrong?" The combination of external debt, imports, and inflation has reserves leaving less than worrying. Understandably, the focus at present is on survival.

But even when policymakers take a longer view of the economy, the debate in Pakistan about economic growth centred on whether we should be spending too much on defence at the expense of the economy. The debate is redundant now because the government spending goes to paying interest on loans which is a defence in defence, have taken a back seat. In fiscal 22, the federal government spent almost 85 per cent of its net receipts on interest. Most other expenses are not of great importance.

Our troubles are not for want of capital. They are for want of good policies. Since 2011, the country was unwise in its currency exchange. By 2008, we were back with the IMF with a sudden 40 per cent devaluation. There was

nothing to show for the money spent.

Much of the debt went into meeting imports and debt service. Two-thirds of our external debt has been spent on the budget and BoP, and only one-third on investment. Apart from CPEC development, the debt amount was not invested. Even the CPEC projects selected by Pakistan have not so far increased our GDP. There was no 'game changer'.

Our economy partners no longer take us at our word. In over a year, endless discussions with the IMF have borne little fruit. All commitments to the IMF are now 'prior action' because we have lost their trust. Even traditional partners, China and Saudi Arabia, are not so sure. We must know that this patient is needed to life support.

The key question that needs to be asked by economic planners is where we want the economy to go. We must have a clear vision of an economy Pakistan aims to have in five, ten and 20 years. Specious talk about wanting to be a knowledge economy or a producer of high-tech goods is cut out if it does not put in the needed hard work and discipline. We must get used to making these ideas.

Political capacity too is fragile. With elections in

a few months and the people dizzied by prices and taxes, the back and forth in the commitments made to the public by the government's quagmire. This is the cumulative effect of the economic mismanagement and special interests are no substitute for strategy.

It is time to get serious. We must not let our long-term work as policy, nor as negotiating strategy. We must have a plan not just to exit the present crisis, but also to put the economy on a surer footing for the future. While doing the difficult measures to restore the IMF programme, the government must look at the future.

The restored IMF programme will only see us through the next two. And it will further increase our debt. What happens after that?

We may like to weigh the pros and cons of seeking external debt relief. We must have a clear vision of an economy Pakistan aims to have in five, ten and 20 years. Specious talk about wanting to be a knowledge economy or a producer of high-tech goods is cut out if it does not put in the needed hard work and discipline. We must get used to making these ideas.

Political capacity too is fragile. With elections in

The bonfire of literary festivals

By Ghazi Salahuddin

"Power precedes liberty... liberty, from the nature of things, is dependent upon power..." This wrote the English lawyer, judge, writer and philosopher, James Fitzjames Stephen in his book 'Liberty, Equality, Fraternity' (1873).

Stephen, a defender of old English liberalism, was a proponent of the concept of 'Ordered Liberty'. He was a friend to and later a critic of John Stuart Mill and his treatise 'On Liberty' (1859). A major source of inspiration for free speech advocacy, Stephen's own lesser-known work, which he criticised Mill, was said to be partly inspired by his experiences in India. Between 1869 and 1872 he was a legal member of the Executive Council of India and the Indian Law Commission. He was a major hand in shaping Pakistani law.

Aside from his grim view of human nature and disdain for Mill's conception of individual liberty, Stephen believed that the inequality of men and women and believed that men and women were placed on the same legal and educational footing. His discriminatory views extended to political inequality as he was also perturbed by the

expanding democracy in England at the time. In 1867, the English electorate doubled, and all adults had the right to vote. Stephen, a lawyer-writer and philosopher, James Fitzjames Stephen in his book 'Liberty, Equality, Fraternity' (1873).

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sedition. In short, Section 124A prohibits words or other conduct which causes hatred or contempt, or excites disaffection towards the government.

The Indian inherited the British Penal Code when it gained its independence. It was considered a masterpiece drafted primarily by the notable English jurist Thomas Bingham. It was the first draft of the penal code was completed in 1837 but was enacted in 1860. The urgency to enact them was largely prompted by the 1857 Sepoy War of Independence or the Indian Mutiny as the British called it. The Penal Code was designed to make imperial authority more effective and efficient. It was not better time than after the rebellion.

The answer lies in the fact that it did not include the law of sedition at the time of enactment. The Code of 1860 - perhaps due to his liberalist sensibilities regarding oppressive British rule - followed the lead of the US constitution and limited the scope of sedition to levying war (against the state) only, as opposed to English criminal law which treason offences were expansive and included planning the overthrow of the government and assisting enemies at war.

In 1870, Stephen

is aroused by a literary festival is passing on from one event to the next. Monday, we spent some time to sum up one's involvement with the present season of the KLF. Let me dwell a bit on my experience of Lahore. In fact, the third Pakistan Literary Festival - PLF - held at Alhamra was an inaugural event of its own kind, adding a new chapter to the catalogue of our literary culture.

It was sponsored by the Arts Council of Pakistan, Karachi, and was organized by the KLF. It was as elaborately designed as, said the KLF, that previous festivals have overlapped is not because the literary stars turned out to be a smaller number and some of them have to rush from one appearance to another, but the sheer number of appearances in both.

And then, there is the excitement of the Lahore Literary Festival - LLF - next week, also in Karachi. That is to see all that the bonfire of literary festivals, illuminating for a brief period our relatively barren cultural and literary landscape. For the literati of Karachi, this is a momentous event. For me as Karachi is turning out to be, but the PLF was flanked by Lahore. When some of us were waiting to board the flight for Lahore last week, we got the message that Amjad Islam Amjad

Challenging ascendent interest

By Abdul Sattar

Interacting with people has always been one of the main components of the art of ruling. In India, the panchayat system ensures that people from the ruling class regularly interact with the ruled. In modern democracies, like the UK, elected parliamentarians invest their energies in schemes that appease their voters. They also prefer to meet their constituents by regularly visiting their constituencies and staying some time for those who vote them into power.

In the past, Greek city states, including Athens, used to have a mechanism that could help them learn about people's sentiments. Even Sparta, which was dictatorial in nature, had crafted some principles that would enable them to have first-hand knowledge of people's feelings.

In Pakistan, there has been a lack of interaction between the ruling class and the people. Many parliamentarians prefer to stay in their constituencies in a detached and provincial capital, enjoying luxuries of life in elite housing societies and upscale neighbourhoods. It is true that they show up at the funerals of their constituents, but mostly they remain away from their constituents and only bother to meet their voters at the time of elections.

Most politicians do not have proper offices in their constituencies to meet their voters and

drives, thousands of people lose their source of livelihood. It is amusing that authorities never pay attention to the needs of the poor hotels or thousands of private-property owners who are not allowed to use their public land. The ruling elite still plans to launch such schemes that will not only affect the poor residents of various localities. We are yet to see if those who have encroached railways land will be evicted or not when the railway upgrade projects are carried out in the next few years.

But why do sections of our ruling elite demonstrate such nonchalance towards ordinary people? The answer lies in their lack of interaction with the rulers and the ruled. There was a time when they would send their siblings to low-cost schools where they could get a good education. But with the rise of the private sector, ultra-modern housing schemes, such interaction has come to an end. The poor and low-income areas.

From the Lyari Expressway project, Mirani dam in Balochistan, millions of people have either been displaced or their livelihoods destroyed because of these projects. Due to anti-encroachment

interaction is also over.

Most factory owners in the industrial areas, manufacturing plants, interacting with their workers. The rise of modern technology, the owners can monitor their workers via CCTV or any mobile application. The fall of trade unions, which used to protect against harsh working conditions or non-acceptance of their demands, has also reduced the need for capitalists to show up at factories and talk to workers.

Inflation is the worst kind of tax, and most materializes when a country constitutes its deficit through more borrowing. As inflation has become rampant, double digits in the last five years, the real interest rates have stayed in the negative territory over the last three years.

A real interest rate is simply the difference between the interest rate in an economy, and the rate of inflation. As inflation exceeds interest rate, there exists a negative real interest rate, which keeps consuming the money value in the future. In such a situation, businesses alike figure that their money is going to be worth less in the future. They spend that money and drive up consumption, which leads to a vicious cycle of inflation driving growth further derailing an already fragile economy.

To avoid such a scenario, central banks are urged to raise the real interest rate in the positive region. In our peculiar case, the central Bank of Pakistan - the

Pakistan - doesn't seem to care much about real interest rates, so it just keeps printing money, rather than being proactive. Eventually, the central bank will increase interest rates, and this is what is happening. Inflation, wherein we are close to highest ever interest rates. The IMF is also prescribing a further increase in interest rates, which is vehemently being opposed by our central bank.

When interest rates increase, it means that people start saving more, as they get a higher return, and reduce consumption. This is true around, something different is happening. Banks are calling their depositors to convert their conventional savings accounts to become Shariah compliant. On the surface, this looks like a pious and noble cause, but going deeper, it is a business decision to extract greater profits from their depositors.

The central bank - the State Bank of Pakistan - mandates that the ratio of savings to deposits should not be lower than the floor rate as mandated by the central bank at 0.5 per cent. The floor rate currently is 16 per cent. The State Bank of Pakistan has also mandated that the savings rate mandated by the central bank is 15.5 per cent.

But this is only applicable for conventional savings accounts, and not Islamic savings

accounts, or Islamic banks. This results in a scenario where banks push conventional depositors from their deposits from conventional to Islamic central bank accounts, which get an average rate of 8 percent of loss through a process of black access. If banks benefit from information asymmetry, and push a customer towards Islamic accounts without clarifying, or educating them on the potential opportunity loss that they may have incurred. This is a classic case of information asymmetry. An ordinary depositor does not know any better, and is the ideal vulnerable target for aggressive sales campaign by a bank to reduce its costs of deposits and loaded sales pitch can a bank have than a pious pitch to become Shariah compliant.

In a high inflationary environment where real interest rates are negative, it is imperative that depositors are not put under any pressure of prevailing interest rates due to information asymmetry, or lack of transparency exist that allow citizens to access high interest rates on government securities, but due to information asymmetry, or lack of transparency, many are also being misled. The conventional savings accounts are also by design, as such products would cannibalize the business of banks.

PPP issues notice to Gabol for disturbing remarks

KARACHI: The PPP on Tuesday has issued a show-cause notice to senior politician Nabil Gabol for making insensitive comments during a recent interview on YouTube.

Kuhro issued the notice to Nabil Gabol, calling on him to apologise for his remarks within three days. In case of non-clarification, it added, organisational disciplinary action will be taken against him.

spokesperson also stressed that there is no place for such remarks in non-parliamentary language within the party's policies. "There is no place for using inappropriate words and non-parliamentary language in the party's policy," he said.

QUETTA: Administrator Metropolitan Corporation Tariq Mengal addressing to protestors of AI Balochistan Municipal Workers Association.

Building climate resilient cities can help reduce greenhouse gas emissions: WealthPK

ISLAMABAD: Transforming cities into more resilient and livable places through long-term planning, substantial investments in green urban mobility, and improved municipal services can help reduce greenhouse gas emissions.

and healthcare. Azmat Naz said nearly 60% of Pakistan's population lives in urban areas and this proportion is expected to rise to nearly 60% by 2050.

"We need to adopt a holistic approach to urban development. This approach considers the interplay of various factors affecting urban resilience and livability."

Widespread rain keeps weather pleasant

LAHORE: The highlands and plains of the country received rain and hail accompanied by strong winds from which the weather became colder, while more heavy rain is expected in the plains.

Okara, Leh, 18, Murree 17, Joharabad, Khanawal 12, Multan (Airport 12, City 7), Sahiwal 10, Toba Tek Singh, Faisalabad 9, Kasur 8, Lahore (City 8, Airport 6) and Chakwal received 7 mm of rain.

Khyber Pakhtunkhwa, Potohar region, Kashmir and Gilgit-Balistan with strong winds and thundershowers, the highest level in the country.

It was constitutional right of the chief justice to take suo motu and remove the registrar, he said.

Punjab and KP polls delay case: SC declares ECP's decision 'null and void'

ISLAMABAD: The Supreme Court (SC) ruled on Tuesday that the Election Commission of Pakistan's (ECP) decision to postpone polls to the Punjab Assembly till Oct 8 was unconstitutional.

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Funeral prayer of police constables offered

KOHAH: The funeral prayer of police constable Muhammad Ayaz and Qasim Khan, who embraced martyrdom in an attack by terrorists last night was offered at Police Lines Kohat.

ISLAMABAD: Member National Assembly PML (N) Ro-mina Khursid Alam on Tuesday said that Pakistan highly values its ties with all friendly countries where foreign minister and prime minister were taking concrete steps to improve relations with its neighbours.

ISLAMABAD: Provincial Ombudsman, Nazar Muhammad Baloch, presenting annual report 2021 of his institution to President Dr Arif Alvi at Aitwan-e-Sadr, N.

ISLAMABAD: China-Pakistan Economic Corridor (CPEC) and other initiatives have thrown open a wealth of opportunities to the women workforce in Pakistan, but there are many barriers hindering their full participation.



ISLAMABAD: Saudi Ambassador Nawaf bin Saeed Al-Malki called on Speaker National Assembly Raja Pervaiz Ashraf.

Tough situation for Russia as neighbouring Finland joins NATO

ISLAMABAD: Russia is likely to face a tough situation in the coming days as its neighbouring country Finland has become the 31st member of the NATO security alliance, and its flag will soon be raised at the alliance's headquarters.

Russia's invasion prompted a surge in NATO membership. NATO Secretary General Jens Stoltenberg told reporters on Tuesday.

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Gas supply for consumers better this year, Senate told

ISLAMABAD: The Senate was informed on Tuesday that gas supply situation for the consumers is better this year as compared to the previous years.

ISLAMABAD: Speaker of National Assembly Raja Pervaiz Ashraf on Tuesday said that parliamentary exchanges are an effective tool for regional development.

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Parliamentary exchanges effective tool for regional development: Raja

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KASB Modaraba's income increases 177% in 1HFY23: WealthPK

ISLAMABAD: The income of KASB Modaraba jumped to Rs2.5 million in the first half of the ongoing fiscal year 2022-23, posting a staggering increase of 177% over the paltry Rs919,071 income reported in the same period of the previous fiscal year.

Earnings per share and EPS growth. The company reported a loss per share in 2019 and 2020 at -Rs0.71 and -Rs2.14, but managed to improve its performance resulting in earnings per share of Rs0.61 and Rs1.13 in 2021 and 2022.

2014-15, 128.5% and -78.69%, respectively. A negative EPS growth rate was observed as a result of a decrease in EPS from the prior year.

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World Bank cuts Pakistan's GDP forecast on rising rates, limited fiscal space

The World Bank on Tuesday sharply lowered Pakistan's current-year growth forecast, saying the country's economic growth prospects have weakened due to tighter financial conditions and limited fiscal space.

The World Bank now expects Pakistan's economy to grow 0.4 per cent in the current year, from its October forecast of 2pc growth. The bleaker forecast assumes an agreement is reached with the International Monetary Fund (IMF) for bailout funds, it said.

The country's fiscal year starts in July and runs through June. The economy is expected to grow 2pc in FY23, however, State Bank (SBP) Governor Jameel Ahmad said in January the growth forecast could face downward pressure.

Pakistan has been in economic turmoil for months with an acute balance of payments crisis while talks with the IMF to secure \$1.1 billion in funding as part of a \$6.5bn bailout agreed upon in 2019 have not yet yielded fruit.

Lower economic output and high prices have led to stampedes and looting at food distribution centres set up across the country.

"Elevated global and domestic food prices are contributing to greater food insecurity for South

Asia's poor who spend a larger share of income on food," the bank said.

The World Bank lowered its 2023 regional growth forecast to 5.6pc from 6.1pc in October. "Rising interest rates and uncertainty in financial markets are putting downward pressure on the region's economies," the report said.

Most countries have raised interest rates at a rapid pace since the war in Ukraine last year led to choking supply chains and stoked inflation globally. The World Bank forecast Sri Lanka's economy will contract by 4.3pc this year, reflecting the lasting impact of the macro debt crisis, with future growth prospects heavily dependent on debt restructuring and structural reforms.

Pakistan follows the regional lead in January, President Ranil Wickremesinghe said Sri Lanka's economy could contract by 3.5pc or 4pc in 2023 after shrinking by 1.1pc last year.

Inflation in South Asia is set to fall to 8.9pc this year, and to below 7pc in 2024, the World Bank said.

The World Bank also lowered its forecast for India's economic growth in the current fiscal year that started on April 1 to 6.3pc from 6.6pc as it expects higher borrowing costs to hurt consumption.INP



ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif addresses a session of the National Assembly.

Only fresh elections can put ill economy back on track of prosperity: Imran

LAHORE: Former prime minister and PTI chief Imran Khan on Tuesday claimed that those who tried to 'kill' him are still in power. In November, Khan was shot three times in the leg after a gunman opened fire at his cotainer-mounted truck during a rally, injuring several supporters and killing...

In an interview with Times Magazine, Imran Khan said those who tried to assassinate me are frightened that they will be held accountable for the regains. The former prime minister said Pakistan's economy is in worsening condition and only fresh elections can put the ill economy back on track of prosperity.

In Pakistan, where a population of 220 million people, there are only about 2.5 million taxpayers. People don't pay taxes and anti-taxation is in the ruling class. Earlier, PTI Chairman Imran Khan asserted that he never joined a political extension to former chief of army staff (COAS) Qamar Javed Bajwa.

In an interview to a private news channel, the former premier claimed that the country's economy was improving when his government was in power but it was undermined when he was ousted through a 'conspiracy'.INP

Pakistani rupee tumbles to historic low against US dollar

KARACHI: For the first time in history, the US dollar has touched the record level of Rs.288 against the Pakistani rupee in the interbank market. According to the information received from the forex dealers, the greenback on Tuesday bulldozed whatever resistance the local currency has been putting up during the last few sessions, and went up massive in the interbank market. The US dollar surged by Rs2.96 as was currently being traded at Rs288. On Monday, Pakistan rupee had remained under pressure against the US dollar, depreciating by 0.44% in the inter-bank market, settling at 285.04, a loss of Rs1.25. The main catalyst for the US dollar's thrust was expected to be the latest Asian Development

Bank report released early Tuesday which drew a dismal picture of the Pakistan economy amid absence of any IMF programme. The Bank in its report said Pakistan's economic growth is expected to slow significantly in FY2023 (ends 30 June 2023) in the wake of last year's devastating floods, ballooning inflation, a current account deficit, and an ongoing foreign exchange crisis.

The ADB said Pakistan's gross domestic product (GDP) growth is projected to slow to 0.6% in FY2023 from 6% last fiscal year as the economy struggles to recover. It also forecasted a rise to 2% in FY2024, assuming the resumption of macroeconomic stability, implementation of reforms, post-flood recovery. INP

ATC extends Imran's interim bail in three cases

LAHORE: An anti-terrorism court of Lahore on Tuesday extended till April 13 interim bails of PTI Chairman Imran Khan in three cases relating to arson, violence against police, vandalism and Zille Shah murder.

Due to security threats to PTI chief the judge conducted hearing of the cases in his chamber. Imran Khan appeared before the ATC judge in his chamber. Lawyers for the PTI chief said that Imran Khan had joined the investigation.

Earlier, PTI Chairman Imran Khan reached the anti-terrorism court to seek bail in three cases relating to arson, violence against police, vandalism and Zille Shah murder. The anti-terrorism court of Lahore had dismissed plea made by PTI Chairman Imran Khan requesting for exemption from court appearance in three cases.

Imran had filed exemption plea in three cases in the anti-terrorism court through his counsel Barrister Salman Sattar Counsels for Imran Khan said PTI chairman's cases are under trial. They said Judge Azam Butt of the court concerned was an inner-INP

All eyes on apex court ahead of electoral plea

ISLAMABAD: The Supreme Court of Pakistan is expected to announce its verdict on a plea challenging delay in the Punjab and Khyber Pakhtunkhwa elections by the Election Commission of Pakistan today, Tuesday.

An apex court's three-member bench headed by Chief Justice Umar Ata Bandial and comprising Justice Muneem Akhtar and Justice Ijazat Ahsan reserved the verdict on Monday after hearing arguments from parties concerned.

Ahead of the ruling, the Ministry of Defence submitted its report in a sealed envelope to the top court. Sources said the report contained reasons about unavailability of troops for elections in Punjab and Khyber Pakhtunkhwa.

Meanwhile, a heavy contingent of police, Rangers and FC troops were deployed while barbed wires had been placed around the top court as part of security measures to avoid any untoward situation. Furthermore, only relevant people will be allowed to enter the premises of the court after verification. People, who are visiting the apex court for their cases, will have to show the proof. INP

ZEM Spring Fest promotes small businesses: GM

Islamabad: GM Marketing ZEM Builders Khawaja Kamran on Tuesday said that ZEM Spring Fest 2023 supported small businesses and small businesses to be flourished in Pakistan.

In his press statement, he said the Spring Fest 2023 provided an excellent opportunity for small vendors to participate in the event to support their small businesses. The event was a huge success as hundreds of people from all walks of life participated in the event and enjoyed the festivities and food, shopping, and music throughout the day.

This family festival kicked off in the afternoon with stalls offering delicious food, clothing items, jewellery, and a kids' play area. Attendees enjoyed a live performance by Young Stunners.

The event created a sense of community spirit, entertainment, and educational value, making it a perfect occasion for bringing people together and promoting the community and cultural values.

At the occasion, visitors and artisans said that ZEM Builders at the artisans cannot directly approach the market to sell their products therefore they should be provided marketing opportunities through expos.

Such moves will improve the lives of poor artisans as they would have an opportunity to showcase their products in high potential market areas and this much needed exposure can change their lives.

ZEM Builders also held a lucky draw for the attendees giving away 2 free iPhones and other gifts. The lucky draw winners were Sahibzada. INP

Top court's verdict to fuel political unrest: PML-N

ISLAMABAD: Shortly after the announcement of apex court verdict on election delay, Law Minister Azam Nazeer Tarar lamented the ruling and said the SC should have made a decision with collective wisdom. "The full court should have heard the case," he added. The minister foresaw that the current political situation and crisis will further aggravate.

He said ECJ lawyers and other stakeholders had argued that the court should first decide on the March 1 verdict which was "rejected" as a full court should have cleared this confusion.

He said the cabinet would discuss the matter in its meeting. Earlier, Interior Minister Rana Sanaullah had said that elections should be held in the country

simultaneously, adding that separate polls to provincial assemblies will only create anarchy, chaos and further political crises.

Law Minister Azam Nazeer Tarar has once again prayed the Supreme Court demands such a Chief Justice of Pakistan to constitute a thirteen-member bench to hear the recent important matters pertaining to the law and constitution.

He said dignity and writ of the Supreme Court demands such a course which will also serve the interests of the nation.

The Law Minister said Pakistan cannot afford constitutional and political crisis. Pointing towards the division within the apex court, the Law Minister said being head of the institution, it is responsibility of the honorable INP

80% of mid-cap textile mills post profits in IHFY23: WealthPK

ISLAMABAD: Mid-cap textile spinning mills in Pakistan collectively earned gross profit of Rs13 billion and net profit of Rs5.3 billion on their sales of Rs105 billion in the first half of December of the ongoing fiscal year 2022-23, reports WealthPK.

The textile spinning sector comprises 26 firms including 16 mid-caps and 10 small caps. Out of the 16 mid-cap textile mills listed on the Pakistan Stock Exchange in the textile spinning sector declared net profit of Rs2.7 billion in the first half of IHFY23.

The remaining two mid-caps reported net loss during the said period though they reported profits at the gross level.

In IHFY23, textile spinning mid-caps collectively posted gross and net profit ratios of 13.17% and 5.02%, respectively.

Gadson Textile Mills Limited (GADT) posted the highest revenues of Rs26 billion followed by Indus Dyeing and Manufacturing Company Limited (IDYM) with sales of Rs21 billion. JK Spinning Mills Limited (JKSM), Tata Textile Mills Limited (TATM) and Premium Textile Mills Limited (PRET) generated the third, fourth and fifth highest revenues of Rs17 billion, Rs14 billion and Rs10 billion, respectively.

Nadeem Textile Mills Limited (NATM), Reliance Cotton Spinning Mills Limited (RCML) and Sunraysia Textile Mills Limited (SUTM) ranked sixth, seventh and eighth by posting sales of Rs5 billion, Rs4.7 billion and Rs4.5 billion, respectively.

Sunraysia Textile Mills Limited (SUTM) and Din Textile Mills Limited (DINT) posted the lowest sales of Rs1.7 billion and Rs14 million in IHFY23.

In terms of profit, GADT posted the highest gross profit of Rs3.8 billion and net profit of Rs1.8 billion followed by JKSM with gross and net profits of Rs2.6 billion and Rs1 billion, respectively, in the first half of FY23. AWTX and DINT posted the lowest gross profits of Rs3.7 million and Rs1.7 million, respectively.

DINT also posted the lowest net profit of Rs24.932 out of which IHFY23, AWTX and NATM bore net losses of Rs104 million and Rs128 million in IHFY23.

RCML topped the mid-cap spinning firms in terms of production efficiency and posted the highest gross profit (GP) and net profit (NP) ratios of 21.92% and 14.77%, respectively. PRET ranked second, securing GP and NP ratios of 20.92% and 8.07%, respectively. JKSM declared the third highest GP ratio of 15.56%, whereas GADT reported the third highest NP ratio of 6.97% in the first half of FY23.

AWTX reported the lowest GP ratio of 4.16% and DINT posted the lowest NP ratio of 0.18% among the textile spinning mid-cap firms. AWTX and NATM posted net loss ratios in IHFY23 and NATM with EPS of Rs62.65.

In terms of earnings per share (EPS), PRET topped the chart with semi-annual EPS of Rs137.3 followed by GADT with EPS of Rs64.92. In IHFY23, DINT posted the lowest EPS value of Rs0.48, whereas AWTX and NATM posted loss per share of Rs130.55 and Rs7.16, respectively. INP

Imran, others summoned by JIT in cases against PTI

LAHORE: Joint Investigation Team (JIT) has summoned ex-prime minister and Pakistan chairman-elect Imran Khan and other party leaders in cases registered against PTI leaders.

The JIT was formed by the government to probe the alleged conspiracies against the PTI chief and workers over vandalism and attacks on police. PTI leaders were broken and Civil Lines, Shadman and Race course police stations.

Earlier, Pakistan Tehreek-e-Insaf (PTI) chief Imran Khan filed a plea in the Lahore High Court (LHC) for quashing cases registered against party workers. The federal government, the Election Commission of Pakistan (ECP), prime minister, caretaker Punjab minister IG Punjab, anti-corruption, National accountability Bureau (NAB), Federal Investigation Agency (FIA) and PEMRA have been named respondents by Imran Khan. INP

Despite reservations PPP always respected SC's decisions: Kundi

PESHAWAR: Special Assistant to the Prime Minister on Poverty Alleviation and Social Safety, Faissal Karim Kundi on Tuesday said that the formation of a larger bench of the Supreme Court was the only way to a stable country.

Talking to a private news channel, Kundi said that despite reservations, PPP government has always respected the Supreme Court's decisions.

He said the formation of a larger bench will lead the country out of constitutional crises and ensure the continuity of the democratic set-up.

PPP has always believed in a truly independent and impartial judiciary which was a fundamental component of a democratic Pakistan," he added.

Replying to a question, he said that the PPP government always remember the great sacrifices of Zulfiqar Ali Bhutto and Shaheed Benazir Bhutto for democracy.

He also paid tribute to the founder of the People's Party Shaheed Zulfiqar Ali Bhutto on the occasion of his 44th death anniversary.

He praised Bhutto's contributions to the country and said that former Prime Minister Benazir Bhutto and Chairman Bilawal Bhutto Zardari are following Shaheed Bhutto's vision and policies to make the country prosperous and solve the problems of the people. INP



ISLAMABAD: Vice Chairman PTI Shah Mahmood Qureshi along with lawyer of PTI Ali Zafar and others talks with media outside the Supreme court.

'Doctrine of necessity buried': PTI hails Supreme Court on upholding Constitution

ISLAMABAD: The Pakistan Tehreek-e-Insaf (PTI) has won the case in the Supreme Court of Pakistan, which has ordered the Election Commission of Pakistan (ECP) to hold elections in the provinces of Punjab and Khyber Pakhtunkhwa (KP) on May 10.

The court's decision comes after the PTI filed a petition following the ECP's decision to delay polls until October. The decision was met with jubilation from PTI leaders, who took to social media to express their delight.

Talking under the SC, PTI Vice-Chairman Shah Mahmood Qureshi congratulated the nation on the case victory. He said that the apex court today buried the doctrine of necessity while calling for the ECP to fulfill its responsibility and ensure transparent election.

Qureshi extended an invitation to all political parties in Pakistan to come together and work towards defusing tensions and creating a peaceful atmosphere in the country.

Bhutto family, PPP & nation awaiting justice in ZAB's judicial murder case: Sherry Rehman

ISLAMABAD: Federal Minister for Climate Change and Senior Secretary Rehman on Tuesday in her message on the death anniversary of Shaheed Zulfiqar Ali Bhutto (ZAB) said the Bhutto family, the Pakistan People's Party, and the nation were waiting for justice in the judicial murder case of their leader in the past 44 years.

The Minister said, "On the occasion of Shaheed Zulfiqar Ali Bhutto's 44th Martyrdom Day, pay tribute to his courage, sacrifices and services for the country and the nation."

She said the darkest judgment was a blot on the face of the judiciary, adding, "Through an organized plan, a decision was made against the leader of the people. The role played by our justice system in the killing of the leader of the people. The role played by our justice system in the killing of the leader of the people. The role played by our justice system in the killing of the leader of the people."

Former President, Asif Ali Zardari filed a reference in the Supreme Court for the judicial killing of Shaheed Zulfiqar Ali Bhutto. "For the last 12 years that reference is buried under files in the High Court," Sherry Rehman regretted. The Minister said, "On the occasion of Shaheed Zulfiqar Ali Bhutto's 44th Martyrdom Day, pay tribute to his courage, sacrifices and services for the country and the nation."

She said the darkest judgment was a blot on the face of the judiciary, adding, "Through an organized plan, a decision was made against the leader of the people and Parliament the center of power and decision-making. The people's leader was taken away from us through judicial murder, she added.