



Daily The Spokesman

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Barkat Rice Mills (Pvt) Limited

Lawfully no party can receive foreign funding: Musadik

State Minister for Petroleum Musadik Malik says no party can receive foreign funding according to the constitution. Imran Khan is ready to talk to those who killed up our children with bombs and separatists but not with the politicians for the betterment of the country. The British Journal revealed the money laundering of Imran Khan, and black money was provided to PTI in the name of funding. Arif Naqvi of Abraaj Company was the fund manager of Imran Khan.



ECP should decide for funding of all parties: Fawad

Pakistan Tehreek-e-Insaf (PTI) leader Fawad Chaudhry says the Election Commission of Pakistan should decide on the matter of funding of all parties simultaneously. The funding laws are intended to ensure that the voters are aware that who is funding a political party. PTI has given the details of more than 40,000 donors to the Election Commission. Overseas Pakistanis are funding PTI and they also support PTI, the same way they support the country.

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Employment

ISLAMABAD: A delegation of Pak-US Business Forum calls on Prime Minister Shehbaz Sharif on Friday. Federal Minister for Parliamentary Affairs Murtaza Javaid Abbasi was also present in the meeting.



Photo: PID

Inflation hits 37.6 percent on yearly basis

PBS data shows weekly inflation spikes by 3.68%

ISLAMABAD: The rate of inflation in the country in the last week reached record high of 37.6 percent amid higher food and fuel costs even as the nation closes in on an International Monetary Fund bailout. The Weekly Sensitive Price Indicator (SPI) for the Combined Group increased by 3.68% during the week ended Jul 28, 2022 while the SPI increased by 37.51% compared to the corresponding period from last year.

According to data released by the Pakistan Bureau of Statistics (PBS) the Combined Index was at 207.47 compared to 200.1 on Jul 21, 2022 while the index was recorded at 150.88 a year ago, on Aug 05, 2021 Out of the 51 monitored items, the average price of 30 items increased, 7 items decreased whereas 14 items registered no change during the week. The weekly SPI percentage change by income groups showed that SPI increased across all quantiles ranging between 2.55% and 4.44%.

All records available

PTI accepts receiving funds from Naqvi

LAHORE/ISLAMABAD: The PTI Friday accepted that it had received funds from Pakistani businessman Arif Naqvi's Wootton Cricket Ltd — a Cayman Islands-incorporated company — after a foreign publication reported that its donations were of foreign origin. "All the records [related to those transactions] are available," PTI Central Deputy Secretary Information Farrukh Habib told a press conference after a Financial Times report revealed that Naqvi "transferred three installments directly to the PTI in 2013 adding up to a total of \$2.12m" — which were of foreign origin.

The PTI leader said that there was no case against Naqvi or his Abraaj Group in 2012 and that the businessman had given £20 million to PML-N supremo Nawaz Sharif and his brother, Prime Minister Shehbaz Sharif, in "bribes." "Naqvi also hosted a dinner for Nawaz, they should respond to these claims as well," he demanded.

Govt promoting FDI to strengthen economy: PM

Says Financial Times report is 'serious indictment' against Imran Khan

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday said promotion of foreign investment in the country was one of the top priorities of the government. Talking to a delegation of the Pakistan America Business Forum, he said the government was committed to ensuring favourable conditions for foreign investors with the aim to strengthen the national economy. The delegation included Secretary General Pakistan America Business Forum Waqar Khan, President Riaz Hussain and Senior Vice

President Anwar Azam. Federal Minister for Parliamentary Affairs Murtaza Javed Abbasi and senior officials also participated in the meeting.

PM Sharif said the coalition government came to power during tough times with an objective to uphold the sanctity of State over politics. He mentioned that the government took difficult decisions to revive the economy and save the country from default. He held the previous government responsible for imparting damage to economy, however said, efforts

were afoot to ensure development of the country through hard work. On electricity generation, the prime minister said short-term and long-term plans would be implemented to cut dependence of on imported fuel.

He said a project to generate power up to 7,000 mega watt through renewable sources including solar and wind was in the offing. As part of austerity measures, he mentioned imposition of ban on import of luxury goods as well as reduction of unnecessary government expenditure. The dele-

gation appreciated the measures taken by Prime Minister Shehbaz Sharif for restoration of economy, beside extending facilities to export industry and addressing the problems of overseas Pakistanis.

The delegation apprised the prime minister about their problems and also gave feedback on various related matters. The prime minister instructed the authorities concerned to resolve their problems on priority basis and assured them all possible facilitation from the government. Prime Minister Shehbaz

Sharif while reacting to a recent Financial Times report regarding Pakistan Tehreek-e-Insaf (PTI) foreign funding said that report is a serious indictment against Imran Khan.

Taking to Twitter, PM penned that "The investigation report of the reliable international organization Financial Times is a serious indictment against Imran Niazi, and it has exposed PTI's foreign funding." "The concrete facts mentioned in the report are telling that Imran Niazi is a figure of lies, contradictions and hypocrisy," Shehbaz added.

Foerx reserves fall by \$826.9m: SBP

KARACHI: The State Bank of Pakistan (SBP) on Friday shared that the liquid foreign reserves in Pakistan have declined by over \$826.9 million during the week ending on July 22. According to details shared by the SBP, the total liquid foreign reserves in the SBP stood at \$8.57 billion on July 22. Sharing a break-up of the foreign reserves position, the central bank said that the reserves held by the State Bank of Pakistan stand at US\$8.57 billion while commercial banks also have reserves of US\$5.83 billion after a decrease of \$730.1 million.

According to the data provided by SBP, the total foreign reserves of the country declined by \$826.9 million in the week ending on July 22. The reserves currently settle at \$14.414 billion. Earlier on July 14, the International Monetary Fund (IMF) and Pakistan reached a staff-level agreement for the release of US\$1.17 billion under the combined 7th and 8th reviews of Pakistan's Extended Fund Facility (EFF)

Pakistan values China's global, regional role: COAS

Appeals US to help expedite Pakistan-IMF deal

RAWALPINDI: Chinese Ambassador to Pakistan Nong Rong on Friday met Chief of Army Staff (COAS) General Qamar Javed Bajwa at GHQ in Rawalpindi. According to a statement issued by the Inter-Services Public Relations (ISPR), matters of mutual interest, defence collaboration, progress on China Pakistan Economic Corridor (CPEC) and regional security were discussed in detail during the meeting. The COAS said that Pakistan values China's role in global and regional affairs and we look forward to enhancing our strategic partnership.

General Qamar Javed Bajwa reiterated that Pakistan remains committed to cooperate with its international partners for peace and stability in the region. The visiting dignitary thanked the COAS for special measures taken for provision of safe and secure environment for Chinese personnel employed on various projects in Pakistan and efforts towards regional stability. Ambassador Nong Rong also assured to play his role for further improvement in diplomatic cooperation with Pakistan at all levels.

Chief of Army Staff General



Qamar Javed Bajwa has appealed to the United States to help Islamabad secure an early dispersal of \$1.2 billion in funds under an International Monetary Fund loan programme. According to a foreign media outlet report, General Qamar Javed Bajwa telephoned US Deputy Secretary of State Wendy Sherman and appealed to her to expedite the \$1.2bn dispersal by the IMF. It is pertinent to mention that Pakistan and the IMF reached a staff-level agreement over the release of the funds to support the country's fragile economy. The staff-level agreement will pave way for a \$1.2 billion

disbursement, which is expected in August.

The IMF already granted Pakistan "staff-level approval" for the loan in question on July 13. But the transaction — part of the IMF's \$6 billion Extended Fund Facility for Pakistan — will only be processed after the multilateral lender's executive board grants final approval. The IMF is going into recess for the next three weeks and its board will not convene until late August. No firm date has been set for announcing the loan approval for Pakistan, according to an IMF official who also spoke on condition of anonymity.

Call on CEC

PDM demands 'PTI's foreign funding' verdict

ISLAMABAD: A government delegation, consisting of the Pakistan Democratic Alliance (PDM) and Pakistan Peoples Party (PPP) leaders, met with the ECP chief and all four provincial Election Commissioners and demanded the announcement of the reserved verdict of the PTI foreign funding case, PML-N leader Shahid Khaqan Abbasi said.

Talking to the media in Islamabad, former Premier Shahid Khaqan Abbasi said that a government delegation met with the Election Commission of Pakistan (ECP) Chief and provincial members of the ECP to demand the verdict on the PTI foreign funding case. He added that the case has been prolonged for eight years, and its verdict should be announced as soon as possible. Every political party has to declare funding received by any foreign sources, he added.

SCO-CFM

Pakistan supports regional connectivity: Bilawal

FM interacts with his Uzbek, Tajik and Kyrgyz counterparts

TASHKENT: Foreign Minister Bilawal Bhutto Zardari on Friday underscored close cooperation between Pakistan and Kyrgyzstan at bilateral and multilateral fora including the Shanghai Cooperation Organization (SCO). During the bilateral meeting with Foreign Minister of Kyrgyz Republic Jeembek Kulubaev Moldokanovich held on the sidelines of the Council of Foreign Ministers meeting of the SCO (SCO-CFM) here, the foreign minister said the Pak-Kyrgyz ties demonstrated the commonality of views on regional and global issues of mutual interest.

Bilawal Bhutto felicitated his counterpart on the 30th anniversary of the establishment of bilateral diplomatic relations. He underlined the importance of regular convening of formal mechanisms, between the two countries, in particular Bilateral Political Consultations (BPC) and Joint Ministerial Commission (JMC). He also emphasized the importance of renewed focus on the impor-

tant road and energy connectivity projects such as CASA-1000 and Quadrilateral Agreement on Traffic-in-Transit (QATT). The two ministers agreed to remain in regular contact. Foreign Minister Bilawal Bhutto Zardari held bilateral meeting with Foreign Minister Norov Vladimir Imamovich of Uzbekistan today, on the sidelines of SCO-CFM being here. The two sides exchanged views on deepening bilateral cooperation in a range of areas including political, trade, economic, security, defence, and connectivity. Foreign Minister Bilawal Bhutto Zardari expressed satisfaction at the level of bilateral contacts in the last few years and stressed the importance of maintaining the momentum through consolidating the strategic partnership between Pakistan and Uzbekistan. He underscored the urgent need to operationalize Transit Trade Agreement (UPTTA) and Preferential Trade Agreement for boosting trade and transit between the two countries.

