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Interior Minister Rana Sanaullah warns PTI of strict action if they try to enter Red Zone

ISLAMABAD: Interior Minister Rana Sanaullah Wednesday warned PTI of strict actions against those who try to

enter the Red Zone as the party announced to stage a protest outside the Election Commission of Pakistan (ECP) tomorrow. The interior

minister issued the warning while addressing a press conference flanked by Information Minister Mariyum Aurangzeb in the federal capital. Two days ago, PTI Chairperson Imran Khan announced holding a peaceful protest outside of the ECP on Thursday, demanding Chief Election Commissioner (CEC) Sikandar Sultan Raja's resignation. "PTI wants to spread chaos in the name of the protest" the interior minister said, revealing that the coalition government has "received reports" and has found statements of Khan and Fawad Chaudhry regarding their plans of creating an anarchic situation outside the election commission. He said that they [PTI] can attack the election commission; however, they should remember that the Islamabad High Court has imposed restrictions on staging protests in the Red Zone.

ISLAMABAD: Pakistan Democratic Movement (PMD) chief Maulana Fazlur Rehman Wednesday demanded resignations from PTI Chairperson Imran Khan and President Dr Arif Alvi following the Election Commission of Pakistan (ECP's) verdict on the PTI's foreign funding case. The election commission on August 2 announced the verdict, stating that the party has been involved in accepting prohibited funding. It found that donations poured in from America, Australia, Canada, and the UAE. PTI received funds from 34

Imran Khan and President Arif Alvi should resign after ECP's verdict: Fazl

individuals and 351 businesses, including companies, the ECP's verdict

that all the coalition parties have urged the commission to take action



stated. "Not only Imran Khan is a criminal but the whole party constitutes criminals," said the JUI-F chief while speaking at a press conference in the federal capital. He added

against the PTI and all those involved in this case. Fazlur Rehman adds coalition parties have urged ECP to take action against PTI and all those involved in this case.

PM instructed the relevant authorities to speed up the distribution of relief funds.

PM orders 24/7 monitoring of flood-hit areas

ISLAMABAD: Prime Minister Shehbaz Sharif ordered round-the-clock monitoring of rescue, relief, and rehabilitation measures in the flood-affected areas of Balochistan. He also ordered an update regarding the relief and disbursement of funds to the flood victims through the submission of a report every 48 hours. The prime minister instructed the relevant authorities to speed up the

distribution of relief funds in Balochistan, especially in areas like Bolan, Quetta, Zhoab, Dakki, Khuzdar, Kohlu, Kech, Mastung, Harmal, Qila Saifulah, and Sibbi. PM Sharif also directed to pace up the relief and rehabilitation work in the flood-affected areas of Sindh, Khyber Pakhtunkhwa, and Punjab. He said the affected people were looking towards the government for mitigation of their sufferings and stressed that negligence in the

supply of food, medicines, and accommodation would not be tolerated. He emphasized ex-

tending a uniform level of facilitation to flood victims across the country. The prime

minister ordered to ensure proper cleaning, sanitation, and fumigation of the flood-hit areas to avert the spread of diseases including dengue. He also directed the provision of clean drinking water to flood victims to control gastric diseases. A report by the authorities concerned informed the prime minister that the arrangement of food, medical camps, and shelter had been made in the flood-hit areas of Balochistan. The report said

that relief activities had been increased in collaboration with the provincial government of Balochistan, while work was in progress in other provinces with the cooperation of the respective provincial governments. PM instructed the relevant authorities to speed up the distribution of relief funds. He emphasized extending a uniform level of facilitation to flood victims across the country.



Pakistan 'deeply concerned' over China-US confrontation

ISLAMABAD: Pakistan expressed "deep concern" over the confrontation of arch-rivals China and the US after House of Representatives Speaker Nancy Pelosi visited the Taiwan Strait, which, according to the Foreign Office, has serious implications for regional peace and stability. In a statement, Foreign Office Spokesperson Asim Iftikhar Ahmad said Pakistan reaffirms its unwavering commitment to the "One-China" policy and supports China's sovereignty and territorial integrity. The statement comes after China furiously condemned the highest-level

US visit to Taiwan in 25 years as Pelosi hailed the self-ruled island as "one of the freest societies in the world" and pledged American solidarity. Pelosi arrived with a congressional delegation on an unannounced visit late on Tuesday, defying China's repeated warnings, in what she said shows unwavering US commitment to Taiwan's democracy. However, the FO spokesperson said that the world is already reeling from a critical security scenario as a result of the Ukraine crisis, which has destabilised worldwide food and energy security.

Two policemen martyred in the Karachi grenade explosion

KARACHI: Two policemen were martyred in a grenade explosion inside the police headquarters in the port city's Garden area. The explosion took place inside the ammunition depot of the police headquarters, resulting in the martyrdom of two personnel and injury to two others. The martyred cops were identified as constables Sabir and Shahzad, while the injured person was the arms depot in-charge, inspector Saeed. Explosion takes place inside police headquarters in Garden area.

Make every effort to maintain law and order in the Muharram: RPO

Sargodha (Soon Times), RPO Sargodha Muhammad Azhar Akram visited Bhakkar district to maintain law and order in connection with Muharram. DPO Bhakkar Syed Ali Raza welcomed him on arrival at Bhakkar Police Line. A well-armed contingent of Bhakkar Police presented a salute. RPO Sargodha attended the Martyrs Memorial. He met Bhakkar Peace Committee members. He said, you should work hard to maintain peace and order during Muharram Haram along with the police. He met officers of security agencies in Bhakkar and

discussed the security moratorium. He held a meeting with DPO Bhakkar, SDPOs and DSPs regarding security arrangements during Muharram. Reportedly, all private cameras are being brought online through the app. More than 1100 police

officers and officials across the region will be on duty during Muharram. Pak Army and Rangers are also on board. RPO said, Ulema has a place in the society. Respect for all religions is very important to promote mutual tolerance, fraternity and brotherhood.



Crackdown by the food safety teams are ongoing

Sargodha (Soon Times), On the orders of Commissioner Dr. Arshad Ahmed, food safety teams under the leadership of Additional Director Operation Muhammad Umar Farooq checked 2 sweatshops, 2 dairy shops and 2 grocery stores for poor storage, production of goods with expired ingredients, very poor cleaning arrangements and have imposed a total fine of Rs 1 lakh 22 thousand. The vehicles carrying milk were inspected by installing gates at the entrances and exits of the city. A fine of 39 thousand rupees was imposed on 7 vehicles due to poor results of the samples taken.

During checking in Bhakkar, the food safety teams im-

posed a fine of 20 thousand rupees on 1 water plant and 1 ice factory for serious violations of hygiene rules. During the inspection in Mi-anwali, 1 hotel was fined 14 thousand rupees for poor cleaning arrangements. In Khushab, 1 dairy shop and 1 hotel were fined Rs 17,000 for storage of adul-



terated milk and violations of previous notices. Warn-

ing notices have been issued to 97 food points for minor defects. Punjab Food Authority teams have inspected 85 liters of adulterated milk, lost 30 kg and destroyed 8 kg of sweets in Sargodha division. While warning notices have been issued to 81 food points for minor defects.

Banning Imran Khan, PTI 'not up to you': Fawad Chaudhry to govt

ISLAMABAD: PTI leader Fawad Chaudhry on Wednesday stood adamant in the face of the government's announcement it may file a declaration against the party in the Supreme Court, saying that "it is not up to you" to ban Imran Khan or the party. His remarks, during a press conference, followed Minister for Interior Rana Sanaullah saying that the government can give a declaration to the Supreme Court, on the basis of verified evidence, that PTI is a foreign aided party and if the apex court upholds this declaration,

"the party will stand dissolved". Fawad said that a reference has been filed against Chief Election Commissioner Sikandar Sultan Raja and that the party will appeal against the Election Commission of Pakistan's decision, which he declared in contravention to the law and the Constitution. A day earlier, the ECP in a unanimous verdict, ruled that the PTI received funds from "prohibited" sources. The PTI leader also announced a protest outside the ECP office. He alleged that parties part of

the Pakistan Democratic Movement alliance had "met the chief election commissioner" before the verdict was announced. "PTI foreign aided party": Rana Sanaullah said that PTI would be "dissolved" if the Supreme Court upholds the declaration of the government. "ECP has made a 100% correct decision," the interior minister said, adding that the judgment "proved PTI is a foreign-funded party". He accused the party of hiding its accounts and tampering its financial record.

COVID-19 positivity rate nears 4% as Pakistan reports nine deaths

ISLAMABAD: Pakistan has reported 806 fresh COVID-19 cases and nine coronavirus-related deaths in the last 24 hours, the National Institute of Health's (NIH) data showed Wednesday morning. During the last 24 hours, a total of 20,949 COVID-19 diagnostic tests were conducted, of which 806 samples came back positive, the institution's data showed. Following the detec-

tion of new cases, the COVID-19 positivity ratio stood at 3.85%, moving up from 2.84%, which was recorded a day earlier. According to NIH's data, 160 COVID-19 patients are being treated in intensive-care units (ICU) across the country at different medical facilities. Pakistanis advised to mask up. With Pakistan logging hundreds of COVID-19 cases every day, the NIH has

advised strict adherence to standard operating procedures (SOPs), including mask wearing and social distancing during Muharram gatherings. Gathering and majalis to remember the Shuhada-e-Karbala (martyrs of Karbala) have started as the country observes the new Islamic year—which began on Sunday (July 31).

Muharram 2022: Govt announces two-day holiday for Ashura

ISLAMABAD: The federal government approved on Wednesday two holidays on account of Ashura (Muharram 9 and 10), a notification from the Cabinet Division said. The holidays will fall on August 9 and 8 as Pakistanis and Muslims across the globe will observe the religious occasion with grief and sorrow. The holy month of Muharram-ul-Haram, marking the beginning of the new Islamic

year, 1444 AH, fell on July 31, the Ministry of Religious Affairs and Interfaith Harmony said. As large gatherings are expected during the holy month, the National Command and Operation Centre has restricted the elderly and children from attending the gatherings and majalis during Ashura — in a bid to keep them safe from COVID. The federal government approved on Wednesday two holidays

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Rupee recovers sharply, registers highest single-day gain of over Rs9 against dollar

KARACHI: The Pakistani rupee recorded its highest single-day gain against the US dollar as it continued the uptrend for the fourth successive session in the interbank market as import pressure witnessed a decline in July. During Wednesday's trade, the dollar lost Rs9.58 and closed at Rs228.80 against the rupee, down from 238.38 from Tuesday's close in the interbank. In a major development, the dollar slumped 4.19% against the rupee, the highest since November 2, 1998, when the greenback fell by Rs5.10. In the open market, the greenback lost Rs14.50 and closed at 226, according to the Forex Association of Pakistan. The dollar started losing ground on Friday after the rupee — ranked among the world's worst performing currencies — plunged for 10 straight sessions during the last days of July — and depreciated around 5%

just last week. Data from the Pakistan Bureau of Statistics



(PBS) has shown that imports have plunged by 38.3% over the previous month as a sizable cut in imports was witnessed after the government banned a number of luxury items to manage the shortage of dollars in the economy. Not only did imports decrease, but exports, too, witnessed a plunge. However, pressure on the Rupee

eased as the trade deficit reduced by 18.3% to \$2.64 billion

in July, 2022 against \$3.235 billion in July, 2021. In June, 2022, the gap was at \$4.96 billion. Arif Habib Limited's head of research Tahir Abbas told GeoTV that with reducing pressure from imports along with lower demand, the currency is stabilising and expected to appreciate further. Capital market expert Muhammad Saad Ali

Most Asian markets rise but Taiwan fears keep confidence in check

HONG KONG: Asian markets mostly rose Wednesday after the previous day's reverse, with focus on House Speaker Nancy Pelosi's visit to Taiwan, which has further strained already tense China-US ties and raised concerns about the long-term impact on the global outlook. The highest profile trip to the island in 25 years by a US politician was met with condemnation from Beijing, which warned of serious economic and military consequences. Taiwan said more than 20 Chinese military aircraft had flown into the island's air defence identification zone — an area wider than its territorial airspace that overlaps with part of China's air defence zone. The People's Liberation Army was also due to conduct a series of drills. Beijing views the self-ruled island as part of its territory to be seized by force if

necessary. No one expected it would spark a conflict, but the crisis sent shivers through trading floors that were all over on edge over a range of issues including the Ukraine war, surging inflation, rising interest rates and slowing economic growth. However, ahead of a meeting between Pelosi and Taiwan President Tsai Ing-wen most markets saw a recovery, with Hong Kong and Shanghai among the best gainers. Tokyo, Singapore, Seoul, Wellington and Manila were also up, though Taipei, Sydney and Jakarta edged down. The "short-term implication may be 'sell the rumour, buy the news' as the official response so far remains much more restrained versus what the market has feared," Xidong Bao, at Edmond de Rothschild Asset Management, said.

Gold loses shine, price plummets by Rs8,600 per tola in Pakistan

KARACHI: Gold fell sharply on Wednesday as some investors unwound safe-haven positions as the precious commodity surrendered hefty gains to trade below Rs150,000 per tola as a rupee rally and crude oil drop triggered heavy profit-taking in the precious metal. Gold slides beneath key technical levels around Rs145,000 per tola accelerated the decline as investors liquidated some long positions. The price of gold — plummeted by Rs8,600 per

tola and Rs7,373 per 10 grams to settle at Rs145,300 and Rs124,571 in the local market, data released by the All Sindh Sarafa and Jewellers Association (ASSJA). The gold hit an all-time high of Rs162,500 per tola on July 28. The decline was in line with the dealers' expectation of the market to undergo a correction after scaling to new peaks in previous sessions. A sharp recovery of the Pakistani rupee of over Rs9 or 4% against the US dollar dimmed the shine of the yellow metal.

UAE's Coral Energy becomes Pakistan's top fuel oil supplier

SINGAPORE: Dubai-based trader Coral Energy has become the top fuel oil supplier to Pakistan in recent months after winning a slew of import tenders floated by state-run Pakistan State Oil (PSO), data compiled by Reuters showed. Coral Energy won tenders to sell eight fuel oil cargoes to PSO during April-August, said a spokesman for Pakistan's energy ministry, as the country's demand for oil in power generation, grew after liquefied natural gas prices surged. This is equivalent to more than 475,000 tonnes of fuel oil,

Reuters calculations showed. Pakistan imported about 992,500 tons of fuel oil in the first half of this year, data from Pakistan's Oil Companies Advisory Council showed. PSO started buying fuel oil from Coral Energy this year and, so far, the private trader has become the main supplier for PSO in July and August, PSO's spokesperson said. It last sold two cargoes of high sulphur fuel oil (HSFO) cargoes to PSO for delivery in the first half of August, at premiums of \$77 and \$78 per tonne to Middle East quotes on a cost and freight (C&F) basis. Trading houses

Vitol and BB Energy were previously active participants in PSO's fuel oil tenders. For supplies in



the second half of August, Coral Energy had submitted three offers for HSFO cargoes and one

offer for low sulphur fuel oil (LSFO) in PSO's tender, documents from PSO's website

showed. It was not immediately clear if PSO bought any cargoes in this tender.

Pakistan's exports to China likely to touch \$4 billion mark this year

BEIJING: Pakistan's exports to China have registered 11% increase in the first half of this year and with this momentum it is likely to reach \$4 billion by the end of this year. Pakistan's export to China crossed \$1.918 billion in the first half of this year, up 10.97 percent from \$1.728 billion in the same period of the previous year, which continue to increase on yearly basis, shows the official data from the General Administration of Customs of the People's Republic of China (GACC). According to State Bank of Pakistan (SBP), Pakistan exported goods worth \$2.78 billion during the twelve months of fiscal year 2021-22 against the exports of \$2.04 billion during last year, showing an increase of 36.08 percent. According to sources, despite the epidemic of COVID-19, bilateral trade has

increased significantly. In the first half of this year, the total volume of trade between China and Pakistan increased nearly 15 percent amounting to \$14.39 billion as compared with



the same period in 2021 which was \$12.55 billion due to COVID-19. Compared with data of the first half of 2021, this year Pakistan's exports to

China in January increased by 17.80% amounting to \$382.22 million; in February it was up by nearly 30% crossing \$287.65 million; in March it increased 7.23% amounting to

\$367.71 million; COVID-19 impacted Pakistan's exports in April causing a decrease of 21.15% standing at \$283.53 million; in May it increased

nearly 3% reaching \$280.97 million while in June it increased by nearly 54% crossing \$316.36 million. An economic expert said that China has opened up its market for Pakistani goods. The two countries can benefit from long-term relationships and Pakistani traders can export more goods to China which is the second largest economy in the world. Pakistan can become a food basket for China because the Chinese market is huge and has good buying power, therefore Pakistan should take advantage of its good relationship and China can help relocate its industries and technologies to Pakistan to increase its exports to China and around the globe, he added. Pakistan's exports to China likely to touch \$4 billion mark this year.

Stock markets rise but Taiwan fears keep confidence in check

LONDON: Global stocks mostly rose Wednesday as traders tracked House Speaker Nancy Pelosi's visit to Taiwan, which has further strained China-US ties. The highest profile trip to Taiwan in 25 years by a US politician met with condemnation from Beijing, which warned of serious economic and military consequences. The news had sent shivers on Tuesday through trading floors that were already on edge over the Ukraine war, surging inflation, rising interest rates and slowing economic growth. However, most equity markets edged upwards on Wednesday. London nudged higher on the eve of a widely-expected half-point interest rate hike in Britain. Oil prices slid as the OPEC+ group of major oil exporters convened to discuss output strategy. Meanwhile, Pelosi departed Taiwan on Wednesday evening, ending her controversial landmark visit that Beijing responded to with threats and military drills. Equities hold gains: "There has been a lot of fear but no material effect," AvaTrade analyst Naeem Aslam told AFP, when

questioned about the markets impact of Pelosi's visit. "Hence, we see equities holding on to their gains and moving higher." Analysts are also keen to find out what the White House's response will be, particularly ahead of mid-term elections in November with anti-China rhetoric playing well with voters, but President Joe Biden kept not to further harm economic ties. SPI Asset Management's Stephen Innes added that the US administration was probably not likely to cut Trump-era tariffs before then. Wednesday's broadly positive performance followed a drop on Wall Street, where the Taiwan news was compounded by a series of hawkish comments from Federal Reserve officials indicating more big interest rate hikes could still be in the pipeline. Stocks rallied last week and Treasury yields dropped after boss Jerome Powell hinted the bank could begin slowing down, but the latest remarks suggest a hoped-for dovish pivot might not be coming just yet as inflation remains stubbornly high.

PSX stays bullish gains 877 points

ISLAMABAD: The KSE 100-index of the Pakistan Stock Exchange (PSX) continued with steady bullish trend on Wednesday, gaining 877.26 points, a positive change of 2.18 percent, closing at 41,068.87 points against 40,191.61 points on the last working day. A total of 333,028,028 shares were traded during the day compared to the trade of 217,504,902 shares the previous day, whereas the price of shares stood at Rs.10.016 billion against Rs.6.326 billion on last trading day. As many as 348 companies transacted shares in the stock market, 258 of them recorded gain and 68 sustained losses, whereas the share price of 22 companies remained unchanged. The three top trading companies were WorldCall Telecom with a volume of 32,499,000 shares and price per share of Rs.1.19, TPL Properties with volume of 29,192,147 and price per share of Rs.19.92 and Unity Foods Ltd with volume of 22,892,786 and price per share of Rs.19.04. Nestle Pakistan witnessed a maximum increase of Rs.175.50 per share, closing at Rs.6,170 whereas the runner up was Colgate Palm, the share prices of which climbed up by Rs.127.34 to Rs.2,438. Bata (Pak) witnessed maximum decrease of Rs.50 per share closing at Rs.2,100 followed by Gatron Ind,

the share price of which declined by Rs29.90 to close at Rs370.10. The KSE 100-index of the Pakistan Stock Exchange (PSX) continued with steady bullish trend on Wednesday, gaining 877.26 points, a positive change of 2.18 percent, closing at 41,068.87 points against 40,191.61 points on the last working day. A total of 333,028,028 shares were traded during the day compared to the trade of 217,504,902 shares the previous day, whereas the price of shares stood at Rs.10.016 billion against Rs.6.326 billion on last trading day. As many as 348 companies transacted shares in the stock market, 258 of them recorded gain and 68 sustained losses, whereas the share price of 22 companies remained unchanged. The three top trading companies were WorldCall Telecom with a volume of 32,499,000 shares and price per share of Rs.1.19, TPL Properties with volume of 29,192,147 and price per share of Rs.19.92 and Unity Foods Ltd with volume of 22,892,786 and price per share of Rs.19.04. Nestle Pakistan witnessed a maximum increase of Rs.175.50 per share, closing at Rs.6,170 whereas the runner up was Colgate Palm, the share prices of which climbed up by Rs.127.34 to Rs.2,438.

Oil eases over demand worries ahead of the OPEC+ meeting

MELBOURNE: Oil prices fell about 1% in early trade on Wednesday before paring some losses, ahead of a meeting OPEC+ producers on fears of a slowdown in global growth hitting fuel demand and a firmer dollar. Brent crude futures were last down 38 cents, or 0.4%, at \$100.16 a barrel at 0345 GMT. West Texas Intermediate (WTI) crude futures slid 35 cents, or 0.4%, to \$94.07 a barrel. The Organization of the Petroleum Exporting Countries and allies including Russia, together known as OPEC+, meet on Wednesday. OPEC+ sources told Reuters last week that the group will likely keep output unchanged in September, or raise it slightly. Analysts are expecting no change due to a weak outlook for demand as recession fears grow, and said top producer Saudi Arabia may be reluctant to beef up output at the expense of OPEC+ partner Russia, hit by sanctions due to the Ukraine conflict. "This week's main event for oil remains today's OPEC+ decision and that should keep prices somewhat rangebound until OPEC and its partners decide what to do with September's output," Edward Moya, senior market analyst at OANDA, told

Reuters. He added that the organization has a strong case to stand by their standard increase of 400,000 barrels a day. "OPEC+ is not even coming close to hitting their production targets, so oil prices will likely remain supported even if they announce a small output increase for September," he said. Ahead of the meeting, OPEC+ trimmed its forecast for an oil market surplus this year by 200,000 barrels per day (bpd) to 800,000 bpd, three delegates told Reuters. Several factors are weighing on the demand outlook, including rising fears of an economic slump in the United States and Europe, debt distress in emerging market economies, and China's COVID-zero policy curbing activity in the world's top oil importer; Commonwealth Bank analyst Vivek Dhar said, "We see growing downside risks to our oil price forecast of \$US100/bbl in Q4 2022 as global demand concerns continue to grow," Dhar said in a note. A stronger dollar, bolstered by comments from US Federal Reserve officials hinting at more interest rate hikes to cool inflation, also weighed on oil prices as a firmer greenback makes oil more expensive for holders of other currencies.

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Health Authority is not taking action against quacks

Sargodha (Soon Times), In Sargodha, the situation of implementation of the government's orders for the end of quacks is very bad. While hundreds of quack doctors have been identified, the health authority is busy covering up the issues instead of taking action. According to the sources, most of the quacks' clinics have been sealed, but after paying the fines, they are still continuing their illegal business. Most of them have been practicing for 15-15 years with the connivance of drug inspectors. Their eradication requires regular checks and balances as well as immediate action.

Concerned departments should maintain 100% arrangements: DC

Mianwali (Soon Times), Deputy Commissioner Muhammad Umair while ap-

the concerned departments should have hundred percent arrangements all the time to

meeting held by District Disaster Management and District Emergency Board. ADCR Syed Nizarat Ali said, a damage survey has been done and the report has also been sent. Revenue department staff and officers of other departments are still on duty to survey the flood affected areas. DC directed all the district, provincial and federal departments as well as the local government institutions to remain alert as per the action plan.



precipitating the performance of the concerned departments in the monsoon season said, all deal with any emergency situation. He expressed these views while addressing the

Senate chairman Sadiq Sanjrani's WhatsApp account hacked

ISLAMABAD: Senate chairman Sadiq Sanjrani's WhatsApp account got hacked on Wednesday. In this regard, Sanjrani has contacted the WhatsApp management via email, on which the WhatsApp management assured to investigate of the hacking. According to WhatsApp management, the data is completely safe, and is being monitored, while it may take seven days for WhatsApp to be restored.



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U.S. game software developer Unity in talks to spin off China unit

HONG KONG: Unity Software Inc (U.N), the U.S. developer best known for software used to design video games, is in talks to spin off its China unit to help it expand in the world's biggest games market, four people with knowledge of the matter told Reuters. San Francisco-based Unity has sought strategic investors to join it in a business valued at over \$1 billion during talks, said two of the people, declining to be identified as they were not authorized to speak publicly on the matter. Unity declined to comment. Its share price closed up over 5% on the news on Tuesday. The talks come as strained Sino-U.S. relations exacerbate sensitivities over technology transfer and data handling across borders, prompting tech firms to reappraise their operations in China. At the same time, there is growing interest in expand-

ing game-making software to new technologies such as the so-called metaverse, an immersive three-dimensional internet. Unity entered China in 2012 and its eponymous software, known as a game engine, powers many of the country's most popular games such as "Honor of Kings" from gaming leader Tencent Holdings Ltd (0700.HK) and miHoYo's "Genshin Impact". Rivals include Tencent-backed Epic Games, the U.S. developer of the increasingly popular Unreal Engine 5. Unity's spin-off plan is being driven by a desire to see its software used more extensively in China in areas as varied as smart city modelling to industrial design, as well as in the metaverse, two of the people said. Potential investors Unity has been speaking to have made big bets on the metaverse, they said. With China tightening

data handling regulation, Unity believes a spin-off would aid this expansion as it would give the unit more local ownership and autonomy over how it operates in the country, which could also increase its attraction to local government and state-owned partners, the people said. The spin-off would be one of China's biggest technology deals this year as investment activity has slowed due to weak economic growth, COVID-19 outbreaks and regulatory tightening. Unity China Chief Executive Zhang Junbo has been working on the plan for at least a year, two of the people said. Progress has been further slowed by Unity's share price sinking 80% since its November 2021 high amid weakness in U.S. tech stocks, and by a product missing performance expectations, they said.

Inquiry committee discloses corrupt officers

Sargodha (Soon Times), Former MNA Nadeem Afzal Chan, during the construction of Bhalwal road from Sargodha, with the collusion of influential personalities, companies and officers, has requested to change its route from Ajanala Road to Mattalak Mines to the Prime Minister House. The inquiry committee formed by the director general of anti-corruption started investigating and it was found that the feasibility of construction of Ajanala road for awarding housing colonies was prepared and approval was taken from Mattalak Mines, for which former Chief Minister of Punjab Usman Buzdar was the first. On the basis of a fake directive attributed

to his office of benefit was taken. The most important issues and rules and regulations were completely ignored and hidden in the feasibility report prepared by Exxon Highway. During the construction of the road, the son of an SDO of the highway also bought the adjoining land in which many persons had shares. Billions of rupees have been earned by buying and selling 618 canals in 2019, 288 canals in 2020 and 2002 canals in 2021. On the report of the inquiry team, anti-corruption has registered a case against Chief Engineer Highway Wasim Tariq, Superintendent Engineer Shafiq Bukhari, Exxon Usman Qayyum and SDO etc.

Entire nation salutes martyrs of helicopter crash: Tariq

Mianwali (Soon Times), The entire nation pays tribute to the martyrs of the helicopter crash in Baluchistan. These views were expressed by famous educationalist, journalist and analyst, Tariq Saeed Awan. He said, the whole of Pakistan pays tribute to the soldiers who were martyred while helping the flood victims in Baluchistan and supervising their rescue. We are all saddened by this accident.



Their martyrdoms for the country will always be remembered. History will always remember them.

U.S. game software developer Unity in talks to spin off China unit

HONG KONG: Unity Software Inc (U.N), the U.S. developer best known for software used to design video games, is in talks to spin off its China unit to help it expand in the world's biggest games market, four people with knowledge of the matter told Reuters. San Francisco-based Unity has sought strategic investors to join it in a business valued at over \$1 billion during talks, said two of the people, declining to be identified as they were not authorized to speak publicly on the matter. Unity declined to comment. Its share price closed up over 5% on the news on Tuesday. The talks come as strained Sino-U.S. relations exacerbate sensitivities over technology transfer and data handling across borders, prompting tech firms to reappraise their operations in China. At the same time, there is growing interest in expanding game-making software to new technologies such as the so-called metaverse, an immersive three-dimensional internet. Unity entered China in 2012 and its eponymous software, known as a game engine, powers many of the country's most popular games such as "Honor of Kings" from gaming leader Tencent Holdings Ltd (0700.HK) and miHoYo's "Genshin Impact". Rivals include Tencent-backed Epic Games, the U.S. developer of the increasingly popular Unreal Engine 5. Unity's spin-off plan is being driven by a desire to see its software used more extensively in China in areas as varied as smart city modelling to industrial design, as well as in the metaverse, two of the people said. Potential investors Unity

has been speaking to have made big bets on the metaverse, they said. With China tightening data handling regulation, Unity believes a spin-off would aid this expansion as it would give the unit more local ownership and autonomy over how it operates in the country, which could also increase its attraction to local government and state-owned partners, the people said. The spin-off would be one of China's biggest technology deals this year as investment activity has slowed due to weak economic growth, COVID-19 outbreaks and regulatory tightening. Unity China Chief Executive Zhang Junbo has been working on the plan for at least a year, two of the people said. Progress has been further slowed by Unity's share price sinking 80% since its November 2021 high amid weakness in U.S. tech stocks, and by a product missing performance expectations, they said. Zhang disclosed Unity's China expansion ambition last month to local tech media outlet 36Kr without mentioning a spin-off, saying Unity was exploring ways to make its technology "safe and controllable" within China - a reference to the government's mandate for important technology to be controlled domestically. He also said Unity would likely hire over a thousand engineers in coming years while expanding offices in Beijing and Guangzhou in addition to its main office in Shanghai. "Having the right local partners can help Unity succeed where others struggle," Kanterman said.

90% of govt. quarters are dilapidated

Sargodha (Soon Times), The release and use of annual funds in the name of construction and renovation of government quarters has become controversial. In this regard, monthly deduction of 5% from the salaries of the employees and funds of lakhs of rupees are provided by the Punjab government. Only the official quarters of the favorite persons are renovated by the Buildings Department while 90% of the official quarters are in very dilapidated condition. In this regard, millions of rupees are allegedly being embezzled while filling up the paperwork by ignoring applications. District officers need to adopt a coordinated strategy and take strict action against those responsible.

Federal govt. has issued holiday notification

Sargodha (Soon Times), Federal Government has issued notification of holiday on 9th and 10th of Muharram on Ashura. The Prime Minister announced holidays on 9th and 10th of Ashura. Now there will be holiday on 8th and 9th August.

Twitter queries banks on the Musk's attempts to undermine the \$44 bln deal

WILMINGTON: Twitter Inc (TWTR.N) is attempting to find evidence that Elon Musk tried to torpedo the financing of his \$44 billion takeover deal for the social media company while also looking into his motivation for backing out of the deal, legal experts said. Twitter sent dozens of civil subpoenas this week to global banks such as units of Morgan Stanley (MS.N), co-investors in the deal including an affiliate of Brookfield Asset Management Inc (BAMA.TO), and Musk advisers, according to filings over the past two days in the Delaware Court of Chancery. Morgan Stanley declined to comment. Brookfield did not immediately respond to a request for comment. Representatives for Musk and Twitter could not be reached. The subpoenas seek documents and communications concerning the deal, its financing, or any information on "hot" or "frozen" Twitter accounts. They also seek information that the recipients may have about potential impact on the deal from changes in the stock price of electric car maker Tesla Inc (TSLA.O), of which Musk is chief executive. The subpoenas are part of Twitter's lawsuit against Musk seeking to hold him to the deal at the \$54.20 per share price he had agreed to. A five-day trial is scheduled to begin Oct. 17 in the Delaware Chancery Court. Experts said the subpoenas indicate Twitter wants to know what lenders, investors and advisers were saying to each other about Musk's behavior after he signed the deal in late April. "They suspect that behind the scenes he's been conspiring to blow the whole thing up," said Minor Myers, a professor at UConn School of Law.

Robinhood cutting workforce by the 23%

Retail trading platform Robinhood Markets Inc (HOOD.O) said on Tuesday it is laying off about 23% of its employees, sending its shares down more

April, saying the company's growth had led to some duplicate roles and job functions. Tenev said Tuesday that those cuts did not go far enough. "As

as GameStop Corp (GME.N) during the COVID-19 pandemic. However, the company has posted declines in revenue as its customer base has been spooked by rising interest rates and decades-high inflation. Robinhood had already slashed 9% of its workforce in April. Robinhood's easy-to-use interface made it a hit among young investors trading from home on cryptocurrencies and stocks such as GameStop Corp (GME.N) during the COVID-19 pandemic. However, the company has posted declines in revenue as its customer base has been spooked by rising interest rates and decades-high inflation. Robinhood had already slashed 9% of its workforce in April.



than 3% in extended trading. The company is also changing its organizational structure to "drive greater cost discipline," Robinhood Chief Executive Officer Vlad Tenev said in a blog post. Robinhood had already slashed 9% of its workforce in

CEO, I approved and took responsibility for our ambitious staffing trajectory - this is on me," Tenev said. Robinhood's easy-to-use interface made it a hit among young investors trading from home on cryptocurrencies and stocks such

US crypto firm Nomad hit by the \$190 million theft

LONDON: U.S. crypto firm Nomad has been hit by a \$190 million theft, blockchain researchers said on Tuesday, the latest such heist to hit the digital asset sector this year. Nomad said in a tweet that it was "aware of the incident" and was currently investigating, without giving further details or the value of the theft. Crypto analytics firm PeckShield told Reuters \$190 million worth of users' cryptocurrencies were stolen, including ether and the stablecoin USDC. Other blockchain researchers put the figure at over \$150 million. San Francisco-based Nomad did not immediately respond to a re-

quest for comment. The company has notified law enforcement and is working with blockchain forensics firms to try to identify the accounts involved and get back the funds; it said in a statement to crypto news outlet CoinDesk. Nomad, which last week raised \$22

million from investors including major U.S. exchange Coinbase Global (COIN.O), makes software that connects different blockchains - the digital ledgers that underpin most cryptocurrencies. PeckShield told Reuters \$190 million worth of users' cryptocurrencies were stolen.



Uber reports loss, but beats income expectations

SAN FRANCISCO: Uber reported better-than-expected revenue on Tuesday, fueled by strong demand for the San Francisco-based company's ride-hailing and food delivery services that sent its shares up double. Revenue more than doubled to \$8.1 billion in the three months through June, a 105 percent increase, at a time when many tech companies are struggling to navigate global economic turbulence. Still, the firm posted a net loss of \$2.6 billion, but investors shrugged it off and shares were up about 13 percent in early trading on Wall Street. Uber primarily attributed the loss to the falling value of its investments in financially-strapped companies such as Singapore's VTC Grab, US self-driving vehicle start-up Aurora and Indian food delivery service Zomato. The ride hailing giant posted \$1.8 billion in revenue

from its freight operations, and said income figures got a boost from a change in how it accounts for its rides business in Britain. Uber also noted gains in monthly active platform consumers, gross bookings and trips compared with a year ago, reflecting higher demand but also a higher number of drivers for its signature ride service and food delivery operations - Inflation attracts new drivers - "We continue to benefit from an increase in the on-demand transportation of people and things," Uber CEO Dara Khosrowshahi said. "We intend to continue capitalizing on these growth tailwinds." Analysts noted that the relatively robust earnings were well above expectations, a relief during an earnings season buffeted by inflation, economic uncertainty and the ongoing impact of the coronavirus pandemic.

Taiwan expects increased 'psychological warfare' attacks after Pelosi visit

EIJING: Taiwan expects to be the target of increased "psychological warfare" in coming days, a government official said on Wednesday, referring to misinformation campaigns meant to sway public opinion. The official was speaking at a media briefing following a visit by U.S. House Speaker Nancy Pelosi that angered Beijing, government official said on Wednesday, referring to misinformation campaigns meant to sway public opinion. The official was speaking at a media briefing following a visit by U.S. House Speaker Nancy Pelosi that angered Beijing. The official was speaking at a media briefing following a visit by U.S. House Speaker Nancy Pelosi that angered Beijing.

Crisis in Iraq tests its stability and Iran's sway

BAGHDAD: A power struggle in Iraq between the Shi'ite cleric Moqtada al-Sadr and rivals aligned with Iran is testing Tehran's ability to stave off a conflict that could damage its interests and further destabilize the oil-rich country. With Sadr supporters camped out in parliament and his opponents protesting in the streets, the tussle over a new government has put fresh strain on a political system that has been buffeted by crises since U.S.-led forces toppled dictator Saddam Hussein two decades ago. It adds another destabilising factor to a belt of fragile Arab states between Iran and the Mediterranean - Iraq, Syria and Lebanon - all of which fall within Iran's sphere of influence and have suffered major conflict or crisis over the last decade, including the battle with Islamic State. For Iraq, where the power balance tilted Iran's way after the U.S. invasion of 2003, the tussle adds to divisions in a country also beset by rivalries among Sunni Arab and Kurdish groups who control the north.

Sri Lanka faces 'great danger' as crisis drags

COLOMBO - Sri Lanka faces a "great danger" with fuel shortages sparked by its unprecedented economic crisis set to continue at least till the year's end, President Ranil Wickremesinghe warned Wednesday. The 73-year-old, who was propelled to power last month after his predecessor Gotabaya Rajapaksa was forced to flee the country and resign after months of protests, said the financial

Sri Lanka to restart IMF bailout talks, president calls for unity government



COLOMBO: Sri Lanka will restart bailout talks with the International Monetary Fund (IMF) in August, its new president said on Wednesday, while calling on lawmakers to form an all-party government to resolve a crippling economic crisis. In a speech in parliament, President Ranil Wickremesinghe said that constitutional amendments were required to curtail presidential powers — indicating he would meet a key demand of protesters who forced out his predecessor, Gotabaya Rajapaksa.

"The president of a country does not have to be a king or a god who is exalted above the people. He or she is one of the citizens," Wickremesinghe said. The island nation of 22 million people is facing its worst financial crisis since independence from Britain in 1948 with its foreign exchange reserves at record lows, and the economy battered by the COVID-19 pandemic and a steep fall in government revenue. Angered by persistent shortages of essentials, including fuel and medicines, and skyrocketing inflation of over 60%

year on year, hundreds of thousands of people took to the streets in early July, forcing Rajapaksa to first flee the country and then quit office. Wickremesinghe, who was then prime minister, took over as acting president and was later confirmed in the job by parliament. Discussions with the IMF for a four-year programme that could provide up to \$3 billion would resume in August, Wickremesinghe told lawmakers in his first major address to parliament since taking over.

Burkina Faso army says civilians killed in air raid

OUAGADOUGOU - Burkina Faso's army said on Wednesday that civilians had been killed in an air strike against jihadists, as local inhabitants reported around 30 people had died. In a statement, army headquarters said "targeted actions" were carried out in the east on Monday against "terrorist groups responsible for several atrocities". "During these operations, which enabled several dozen terrorists to be neutralised, the strikes unfortunately caused collateral victims among the civilian population," it said. The civilians were close to a jihadist hideout on the Kompenga-Pognoa highway when they were hit by "projectiles", the text said. It gave no other details, but expressed "sincere condolences" to relatives of the dead and said an inquiry had been launched. Local residents said around 30 people had died, most of whom were women. "They had gathered for the inauguration of a mill when the tragedy happened," said one, speaking on condition of anonymity. Monday's operations were undertaken at Djamanga, Djabiga, Mandeni, Bounou, Obi-agou and Pognoa-Sankoado, the army statement said. The military typically uses the term "terrorists" for armed groups behind a ruthless jihadist insurgency. One of the poorest countries in the world, Burkina Faso first came under attack

Iran ratifies Belgium prisoner swap treaty

TEHRAN - Iranian lawmakers voted Wednesday to ratify a prisoner exchange treaty with Belgium, where the deal has been criticised for potentially enabling an Iranian diplomat jailed on terrorism charges to return home. Iran's parliament approved the treaty by 195 votes to two, its ICana news agency reported. Two weeks ago, the Belgian parliament passed it by the much narrower margin of 79 votes to 41. The Belgian opposition alleged the treaty was "tailor made" to permit the release of Assadollah Assadi, the diplomat sentenced last year to 20 years in prison for orchestrating a foiled 2018 bomb plot targeting

Iran says sending team to resume nuclear talks in Vienna

TEHRAN: Iran said Wednesday it was sending a delegation to Vienna to resume talks to revive the frayed 2015 agreement on its nuclear programme that have been halted since March. "As part of the policy of lifting cruel sanctions against our country, Iran's negotiating team led by Ali Bagheri, the Islamic republic's chief negotiator, will leave for Vienna in a few hours," foreign ministry spokesman Nasser Kanani said in a statement. Negotiations in Vienna began in April 2021 to restore the deal, but have stalled for the past five months amid differences between Tehran and Washington on several issues. The two sides have negotiated indirectly through the European Union co-

ordinator in a bid to bring the US back into the deal and to lift sanctions on Iran, on the basis that Tehran would return to its nuclear commitments. Qatar hosted indirect talks at the end of June between the United States and Iran in a bid to get the Vienna process back on track, but those discussions broke up after two days without any breakthrough. Last week, the EU foreign policy chief and coordinator of the nuclear talks between Iran and world powers, Josep Borrell, submitted a new draft text and urged all sides to accept it or "risk a dangerous nuclear crisis". Iran says sending team to resume nuclear talks in Vienna.



Sports & Entertainment

ICC T20 ranking: Babar Azam's reign in danger as India's Suryakumar Yadav inches closer

Pakistani skipper Babar Azam is in danger of losing his position as the top batter in T20 cricket as India's Suryakumar Yadav has inched closer to being number one on the list. The latest ICC T20 rankings showed that the Indian player jumped three spots on the list to become the second top batter. He now stands at 816 points, just two points shy of Babar. The Indian batter has been in excellent form for his side during the Men In Blue's T20I series against West Indies — and his performance



with the bat has gotten him a good position on the rankings list. Despite making his international debut at the beginning of last year, his rapid rise has come on the back of a century against England in Nottingham last month and a stylish half-century against West Indies on Tuesday. Yadav is likely to get the chance to overtake Babar at the head of proceedings over the coming week, with India still having two more games against West Indies remaining in their five-match series. If he scores well in those matches, he may overtake Babar as the number 1 ranked batter — given Pakistan's next T20I contest is at the end of the month against India.

Oscars group elects Janet Yang as new president

LOS ANGELES: The Academy of Motion Picture Arts and Sciences elected film producer Janet Yang as its new president, the group behind the Oscars announced Tuesday. Yang, best known for hits including "The Joy Luck Club" and "The People vs. Larry Flynt", becomes the fourth woman elected to run Hollywood's most elite group of filmmakers, and the first of Asian origin. Academy members vote for the winners of the Oscars each year, while the group has recently launched a

Zarnish Khan thinks life is all about compromise

LAHORE - The actor shared a post on Instagram, asking why there's such a negative connotation to the word and defending women being told to compromise. Despite all the facts that compromise is a term, in our society, often associated with women, as they are often taught to keep the peace and their marriages and move on from troubling situations. People arguing that marriage and relationship is two-way street heavily criticize the term that compromise shouldn't be limited to a single party. The word compromise is often seen as a representation of women having to suffer through terrible situations. But actor Zarnish Khan doesn't believe that's the case. She defended compromise on Instagram on Monday. She shared a post on her stories where an elderly woman wiped the tears of a younger one and told her that she has to compromise. "Just a thought, why do we attach a negative connotation to such statements? There's nothing wrong with knowing and understanding that life is all about compromises regardless of whatever the situation might be," she wrote. She also wrote that if it were up to her, she would've added "her



Pakistani boxer Zohaib ruled out of Commonwealth Games

BIRMINGHAM - Pakistani boxer Zohaib Rasheed's dream to feature in the ongoing Commonwealth Games were shattered due to an error by the management in the draw of the competition, it was revealed on Tuesday. According to sources, the matter surfaced three days back when Zohaib's name was missing from the draws of the competition. The organization committee has admitted the mistake when Pakistan Boxing Federation (PBF) raised its concerns on the issue. However, according to the sources the mistake was not rectified, and prior to the event, the organising committee told PBF that the pugilist could not chip in contest. "This is extremely frustrating and disappointing. It is mental torture for the player who has been in doubt for three days as a result of someone else's error," PBF secretary Nasir Tung stated. The organization committee has admitted the mistake when Pakistan Boxing Federation (PBF) raised its concerns on the issue.

Commonwealth Games: Shajar misses semi-final with career-best timing in 100m race

BIRMINGHAM: Despite being among the top 27 athletes in the ongoing Commonwealth Games, Pakistan's young athlete Shajar Abbas could not make it to the semi-finals in the 100-metre race and missed the next round owing to a difference of 0.01 seconds. However, he covered the distance in 10.38 seconds, setting the best timing record by any Pakistani in international events. The 22-year-old sprinter participated in heat number 8 of the 100-metre race. He finished at the fourth spot in this heat with his career-best timing of 10.38 seconds. According to the top players of athletics, besides two top runners from each of ten heats, seven athletes with the best timings were to reach the semi-finals. After missing a berth among the top two in his heat, Shajar Abbas could not snag a spot among the other seven athletes either with a narrow margin of 0.01 seconds. Surprisingly, Shajar's timing was among the 27.

Alia Bhatt plans on working till she's 100 years old

Alia Bhatt is reportedly planning on continuing to work till the ripe old age of 100! At a recent press conference, Alia was asked if she ever gets tired of managing so many back-to-back shoots to which she replied that she would want to work till she's 100 years old, reported India Today. As per reports, Alia said: "If you are fit and fine, there is no need to take rest. I get sukoon (peace) while I am working. It is my passion. It keeps my heart and soul alive and charged. I will work till I am 100". The actress has had a wonderful year so far both professionally and personally; she gave two super-



hits this year in the form of RRR and Gangubai Kathiawadi and is now gearing up to bring up her next film Darlings. On the personal front, Alia got married to well-known actor Ranbir Kapoor and the couple is now expecting their first child together. As per reports, Alia said: "If you are fit and fine, there is no need to take rest. I get sukoon (peace) while I am working. It is my passion. It keeps my heart and soul alive and charged. I will work till I am 100". The actress has had a wonderful year so far both professionally and personally; she gave two superhits this year in the form of RRR and Gangubai Kathiawadi and is now gearing up to bring up her next film Darlings.

PCB announces Pakistan's squad for Asia Cup 2022 and Netherlands ODIs

LAHORE: The Pakistan Cricket Board (PCB) Wednesday announced a 15-member side for the ACC T20 Asia Cup and a 16-player squad for the ICC Men's Cricket World Cup Super League fixtures against the Netherlands. The Asia Cup will be played in the United Arab Emirates (UAE) from 27 August to 11 September, while the ODI series against the Netherlands will take place from August 16-21. Fast bowler Naseem Shah has been named in both squads in place of Hasan Ali, while

Salman Ali Agha, who toured England in 2021 for the ODIs, has been recalled. Shaheen Shah Afridi has been retained in the ODI and T20I squads, and his rehabilitation programme will be overseen by the team trainer and physiotherapist, who will also decide on his return to international cricket. The Asia Cup will be played in the United Arab Emirates (UAE) from 27 August to 11 September, while the ODI series against the Netherlands will take place from August 16-21.