

China Strikes Back, Announces Raising Tariffs On \$60 Billion Worth Of US Goods

China announced Monday it was raising tariffs on \$60 billion of US goods after the latest increase in American tariffs on its exports, deepening a trade battle and sending financial markets into a tailspin.

The move comes after the United States escalated the bitter trade war with a tariff hike on \$200bn of Chinese products on Friday.

China will impose tariffs on a total of 5,140 US products from June 1, the finance ministry said in a statement.

"China's adjustment on additional tariffs is a response to US unilateralism and protectionism," the ministry said. "China hopes the US will get back to the right track of bilateral trade and economic consultations and meet with China halfway."

The retaliatory measures were announced about an hour after US President Donald Trump tweeted directly to Chinese President Xi Jinping.

"China will never surrender to external pressure," foreign ministry spokesman Geng Shuang said at a regular briefing shortly after.

Markets immediately slumped with the Dow Jones Industrial and the S&P 500 down more than 2 percent. The

tech-heavy Nasdaq dropped more than 3 percent.

Technology, industrial and consumer-focused companies bore the brunt of the losses, including Apple down 5.3 percent.

Other US



Beijing will increase tariffs on a total of 5,140 American products from June 1 as the trade war with the

companies with large China operations suffered big declines: Caterpillar down 4.3 percent, Deere & Company down 5.2 percent, General Motors down 3.2 percent, and Starbucks down 2.2 percent.

"With the ultimate trade outcome inherently uncertain and difficult to model or predict, investors are selling first and asking questions later," said Alec Young, managing director of global markets research at FTSE Russell in New York.

THOUSANDS AFFECTED

China's finance ministry said the new penalty duties of 5 percent to 25 percent will affect thousands of US products - including batteries, spinach and coffee.

That followed Trump's increase on Friday of duties on \$200bn of Chinese imports from 10 percent to 25 percent after alleging that China backtracked on commitments it made in earlier negotiations in a dispute over Beijing's technology ambitions and perennial trade surplus.

Trump started raising tariffs last July over complaints China steals or pressures companies to hand over technology. Washington wants Beijing to roll back government support for Chinese companies striving to become global leaders in robotics and other technology. The US and other trading partners say such efforts violate Beijing's free-trade commitments. Trump has also threatened to slap tariffs on \$325bn worth of other Chinese products. "Investors are increasingly worried an anticipated second-half profit rebound may now evaporate as President Trump's threat to tariff the remaining \$325bn in Chinese imports would disproportionately target consumer products like iPhones, thereby posing a greater threat to the consumption-driven US economy," said Young.

Global shockwaves

The editor of the Communist Party-owned Chinese newspaper Global Times said on Twitter that Beijing was considering additional actions, including dumping US treasures, ending US agricultural purchases, and reducing orders for Boeing planes. —LAHORE MIRROR

Billionaire Pakistani Family Jumps In UK Asian Rich List

Sir Anwar Pervez, Zameer Chaudhary and Younis Sheikh - the family members of Bestway Group - have jumped in the list of richest Asians in the United Kingdom and their ranking overall among the richest businesses in Britain has also risen.

The wealth of Sir Pervez and Zameer Chaudhary, the CEO of the group and leader of the Conservative Friends of Pakistan, have been estimated at worth £3.534bn and £1.755bn, respectively, the latest edition of the Sunday Times Rich list shows.

Sir Anwar Pervez is up £439m and his nephew Zameer Chaudhary is up £548m compared to last year - taking them both to the billionaires' list. Sir Anwar Pervez has been listed in the cash and carry category while his nephew Zameer Chaudhary is in the category of cash and carry and pharmacies. Their business interest in Pakistan - cement and banking - is not taken into account for the UK ranking and their ranking could be much higher if their Pakistan worth was also added.

In the latest list of 40 richest Asians in the UK, Sir Anwar Pervez is placed at number 6 and Zameer Chaudhary is placed at number 12. Younis Sheikh, chairman of Bestway Wholesale, is estimated at £609m, up from £189m last year.

Sir Pervez, 84, emigrated from Gujarat in India in 1956 and worked as a bus conductor, starting Bestway in 1976.

In the overall list of richest Asians, Indians overwhelmingly dominate the list of 40 richest people. Sri and Gopi Hinduja - known as Hinduja brothers - are the richest Asians in the UK, according to the new edition of the Rich List.



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neurs is one of the striking themes of the Sunday Times Rich List since our first edition in 1989. Back then only five entrants in our inaugural list were from ethnic backgrounds - this year 81 Asian individuals and families make our 1,000 entries. We are finding Asian men and women have built successful businesses, from fast fashion and discount retail to pharmaceuticals and petrol stations."

Overall, the 20 richest Asians are worth £94.864bn this year, a rise of £12.101bn from £82.763bn in 2018. The 14.6% increase in net worth is one of the biggest increases in wealth across any Rich List category this year.

The full list of richest Asian includes in order: Sri and Gopi Hinduja and family, £22bn; David and Simon Reuben, £18.664bn; Lakshmi Mittal and family, £10.669bn; Anil Agarwal, £10.57bn; Sri Prakash Lohia, £5.402bn; Sir Anwar Pervez and family, £3.534bn; Samuel Tak Lee and family, £3.005bn; Simon, Bobby and Robin Arora, £2.26bn; Bagathush Shetty, £2.083bn; Lord Paul and family, £2bn; Sunil Vaswani and family, £1.969bn; Zameer Chaudhary and family, £1.755bn; Navin and Varsha Engineer, £1.77bn; Kiran Mazumdar-Shaw, £1.689bn; Farhad Moshiri, £1.575bn; Raj, Tony and Harpal Matharu and family, £1.321bn; Mohsin and Zuber Issa, £1.2bn; Nadimi Auchi, £1.176bn; Mahmud Kamani and family, £1.163bn; Surinder Arora and family, £1.129bn; £780m; Jasmin Singh and family, £1.1bn; Christina Ong and family, £1.05bn; Bhikhu and Vijay Patel, £800m; The Jatania brothers, £643m; Ranjit and Baljinder Boparan, £640m; Younis Sheikh and family, £609m; Tony Fernandes, £587m; Abdul Bhatti and family, £540m; Adalat and Arshad Chaudhary, £540m; Amit and Meeta Patel, £450m; and at least two dozen more. —LAHORE MIRROR

All Three Terrorists Who Attacked Gwadar PC Hotel Killed By Security Forces

Five people including a Pakistani Navy soldier, three Army soldiers and two hotel employees, said the ISPR. The ISPR said that the terrorists had attempted entry into the hotel to make hostage the guests present in the hotel.

The security guard at the entrance challenged terrorists, denying them entry into the main hall, however, the terrorists went to the upper floors. The terrorists opened fire resulting into martyrdom of security guard Zahoor.

On the stairs, terrorists kept firing indiscriminately, resulting into martyrdom of three more hotel employees, Farhad, Bilawal and Awais, while two got injured.

The ISPR said that Army, Navy and police personnel immediately reached the hotel, secured guests and staff present in the hotel and restricted the terrorists within the corridor of the fourth

floor. The terrorists had made CCTV cameras dysfunctional and planted IEDs on all entry points leading to the fourth floor. Security forces made special entry points to get to the fourth floor, shot down all terrorists and cleared planted IEDs. After ensuring safe evacuation of guests and staff, a clearance operation was launched to take on terrorists. DG ISPR Major General Asif Ghafoor thanked the entire media for responsible reporting and coverage of the operation. "This actually denied terrorists of possible live updates, thus facilitated security forces in smooth execution of the operation," said the ISPR statement.

On Saturday, security forces battled three heavily armed attackers who stormed the five star Pearl Continental hotel in the southwestern port city of Gwadar, officials said.

Locals said several gunshots were heard after

the terrorists entered the luxury hotel.

Other officials also confirmed that security personnel had safely evacuated guests and cordoned off the hotel.

On Saturday, provincial information minister Zahoor Buledi said security forces immediately responded by surrounding the premises. He said that security personnel were currently battling the terrorists.

The luxury Pearl-Continental hotel is located on the Koh-e-Batlil Hill, south of West Bay on Fish Harbour Road and overlooks the Arabian Sea.

The Gwadar port region is the focal point of the multi-billion-dollar China-Pakistan Economic Corridor (CPEC) project, which is part of China's mammoth Belt and Road infrastructure project. —LAHORE MIRROR

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Another IMF Bailout Package And Pakistan's Economy



Faisal Ali Ghumman

Advisor to the Prime Minister on Finance Dr Abdul Hafeez Sheikh has announced today that an agreement has been struck between the government and the International Monetary Fund (IMF) for receiving \$3 billion

loans as bailout package in coming three years.

He has also been quoted as saying that additionally the government will be receiving \$2 billion to \$3 billion from the World Bank and the Asian Development Bank (ADB) in the same period.

The IMF board will give approval of the package, the advisor tells a new channel anchor on Sunday.

If we don't forget the same bailout package of round \$6.7 billion with three-year time span was also secured by Nawaz Sharif-led government in 2013, though majority chunk of the loans was either mismanaged or used for getting rid of interests on borrowings.

Mr Sheikh further reveals that Pakistan was burned with \$90 billion external borrowings last year. He has also indicated rising tariff in some sectors of the country.

Prime Minister Imran Khan has already secured certain loan packages and deferred payments plan from Saudi Arabia, United Arab

Emirates and China.

The series of borrowings and reliance on International Financial Institutions (IFIs) by the Pakistan Tehreek-e-Insaf led government give a clear message that Pakistanis can't come out of the clutches of expensive-ever loans as financial managers sitting at the helm of affairs were either the part of such IFIs or used to follow their footprints.

This government too has no altogether different approach from her predecessors as how to generate income from domestic resources like reforming taxation, strengthening small and medium scale manufacturing, and boosting exports.

Just take a look at the exorbitant prices of every day used items including medicines in markets and bazaars ones comes to establish one thing that if sitting government can't tackle domestic matters how would it handle the increasing volume of loans and interests in years to come. Asad Umar, one of the key members of Imran's government, abandoned the finance ministry after he reportedly differed with the IMF

harsh conditions of removing subsidies and hiking power and fuel tariff for Pakistanis.

Now the entry of Mr Sheikh, who has served global lenders like the World Bank, will create no much difference to revive and improve the economic indicators of Pakistan.

There seems to be no practical and quick work to revive sick industrial units and rescue small and medium scale manufacturers who are seen complaining rising input cost.

The 'controversial' appointment of a tax expert Shabbir Rizvi as the head of the Federal Board of Revenue (FBR) has not onlyirked the bureau's office and field formations, but also forced the people to believe that a man who defended the national and multi-national companies in tax matters may not go against the national interests.

Our worth PM and his team before 2018 elections used to brutally criticise PML-N and PPP governments for seeking foreign loans and now are sailing the same boat.

BRIEFS

NA Passes 26th Constitutional Amendment Bill To Seek More Seats For Tribal Areas

The National Assembly (NA) on Monday unanimously passed the 26th Constitutional Amendment Bill that will increase the number of seats in National and Khyber Pakhtunkhwa assemblies from the erstwhile Federally Administered Tribal Areas (FATA).



Under the bill, the number of NA seats from former FATA will be increased to 12 from six. In the Khyber Pakhtunkhwa Assembly, seats will be increased to 24 from 16.

Speaking on the NA floor, Prime Minister Imran Khan said the entire nation stood with the people of tribal areas who had faced difficult times. "The nation wants them to be mainstreamed and have a voice. I am happy that there is a consensus among all parties to increase their seats to mainstream them."

The prime minister added that provinces would give three per cent of their share from the NFC award to the tribal areas. "I want to tell the provinces that the decision to allocate three per cent from the NFC award is necessary because of the destruction in FATA due to the war on terror. KP can never fulfil this from its budget."

"Development of FATA will only take place when the provinces chip in the three per cent," said Prime Minister Imran Khan. The prime minister stressed that no area should get the feeling that they are not owned by Pakistan. "This sense of deprivation is very dangerous because it can be exploited by Pakistan's enemies and they are doing this. Our development budget should be inclusive. We should try to raise up areas which have been left behind." Giving the modern day example of East and West Germany, Prime Minister Imran Khan said, "West Germany sacrificed and helped East Germany come up and the entire country prospered." In the session today, the amendment in the bill for making southern Punjab province was introduced. Pakistan Muslim League-Nawaz opposed the bill while Pakistan People's Party and Pakistan Tehreek-e-Insaf favoured it. —LAHORE MIRROR

Quetta Blast Leaves Four Policemen Martyred, 12 People Wounded

At least four police personnel were martyred and 12 others including civilians wounded in a blast near Masjid Al-Huda in Mini Market area of Satellite Town Block-2 on Monday night, police said.

The blast happened when a police van with personnel aboard reached the site for ensuring protection of the worshippers during the Taraweeh prayers.

The dead bodies and the injured were shifted to the Civil Hospital Quetta where two of the injured were stated to be in serious condition.

The martyred policemen were identified as Muhammad Ishaq, Ghulam Nabi, Mushtaq Shah, and Zulfiquar.

The injured included police van driver Raheem Bakhs, Saeed Irfan, Aqeel, Waris Ahmed, Muhammad Qasim, Hajji Abdul Jabbar, Sabir Hussain, Ahmed Sayal, Mushtaq Shah, Qadir, Jameel, Muhammad Anwar and Nabeel.

The law enforcement agencies personnel reached the site and cordoned off the entire area. Investigation was underway to ascertain the nature of blast.

The blast has come a couple of days after three terrorists stormed a five-star hotel in Gwadar. The terrorists were killed by the security forces during the clearance operation.

During the operation, five people got martyred including four hotel employees and a Pakistan Navy soldier. Six individuals got injured including two Army captains, two Navy soldiers and two hotel employees, said the ISPR.

A series of terrorist acts have gripped Balochistan and Punjab during Moharram Haram. —LAHORE MIRROR

Curfew Imposed In Sri Lankan City After Muslim Shops, Mosques Attacked

Sri Lanka said on Monday it was temporarily blocking some social media networks and messaging apps, including Facebook and WhatsApp, after mosques and Muslim-owned businesses were attacked in the wake of Easter bombings by militants.

Several dozen people threw stones at mosques and Muslim-owned stores and a man was beaten in the town of Chilaw on the west coast on Sunday in a dispute that started on Facebook, sources told Reuters. Authorities said they arrested the author of a Facebook post, identified as 38-year-old Abdul Hameed Mohamed Hasmar, whose online comment "I day u will cry" locals said was interpreted as threatening violence. Authorities arrested a group in the nearby areas of Kuliyapitiya and Dummatalasuriya later on