

WORLD ECONOMY & POLITICS

Turks left scrimping after inflation stokes rebuke to Erdogan

PARIS: As the euphoria of a municipal election drubbing for President Recep Tayyip Erdogan ebbs, Turks are left watching their wallets with inflation that has spurred the longtime leader's appeal driving up costs for everyday basics. Even as the government vows austerity measures and the central bank hikes rates, price growth "is not stopping, it's going up," said economist Muzt Sagran, founder of Sagran Strategy Advisory. Official data released Wednesday put year-on-year price growth at 68.3 percent in March, up from 67.07 the previous month. ENAG, a group of independent economists, said their own calculations put the annual figure at almost 125 percent and rising. "In the market, (it's) one price in the morning, another price in the evening, I can't make a living if I sell this corn at a cheaper price," said Chusna Karadok, 64, selling grilled coles for 30 lira (50.93) apiece from a small cart outside a mosque at Istanbul's Egyptian Market. "It's the product of our country, but we can hardly buy it," he added. Erdogan, in power since 2003, was once feted for Turkey's economic success story, but in recent years it has become his Achilles heel. Some of the surge in price growth over recent years was down to Erdogan's mouth-

PARIS: North Korea and Iran's military support to Russia has serious global security consequences that the 32-member NATO alliance cannot ignore, Secretary General Jens Stoltenberg said on Wednesday. Pyongyang has transferred ballistic missiles and other weapons to Russia, while Iran has also provided Moscow with the supply of Shahed drones, frequently used in attacks on Ukrainian infrastructure. In return, Russia has provided technology and supplies that help their own missile and nuclear capabilities. Western powers are increasingly concerned Tehran could soon also transfer ballistic missiles to Russia.

Russia's Asian alliances have security consequences, NATO chief warns

"Russia's friends in Asia are vital for continuing this war of aggression," Stoltenberg said as ministers met in Brussels. China was also "trapping up Russia's war economy," he said. "This has regional and global security consequences," Stoltenberg said, adding that the ministers would discuss how to handle the issue. In February, Reuters reported that Iran has provided Russia with a large number of powerful surface-to-surface ballistic missiles, citing an sources, in a sign of deepening military ties between the two US- sanctioned countries. While Washington and other Western officials have repeatedly warned from such providing such weaponry to Russia, they have not confirmed that Moscow has taken delivery of the missiles. Both the G20 and the European Council have said that such a step would lead to major consequences in its relations with Tehran and

third parties who provide weapons could also face further measures. European diplomats have said potential measures on Iran could include targeting Iran Air, banks in Europe and even the possibility of reopening US Security Council sanctions in part of a nuclear agreement between Iran and world powers.—Reuters

Askari General Insurance co.ltd
NOTICE OF 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting (AGM) of the shareholders of Askari General Insurance Limited (the Company) will be held at Blue Lagoon, Rawalpindi on Thursday, April 25, 2024, at 10:30 a.m. to transact the following business:

- 1. To receive, consider, approve and adopt the annual Audited Financial Statements (Consolidated and Unconsolidated) of the Company for the year ended December 31st, 2023, together with Chairman's Report and Director's Report and Financial Statements. As required under section 229(7) of the Companies Act, 2017, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link: <https://www.agis.com.pk/reports.php>
- 2. To consider and approve payment of final cash dividend of 30.5% (Rs. 3.25 per share) for the year ended December 31st, 2023, as recommended by the Directors of the Company.
- 3. To appoint auditors for the year 2024 and for its continuation. The Audit Committee and the Board of Directors have recommended appointing Mazhar Aidi & Co. Chartered Accountants as statutory auditors of the company.
- 4. To consider and approve payment of final cash dividend of 30.5% (Rs. 3.25 per share) for the year ended December 31st, 2023, as recommended by the Directors of the Company.
- 5. To consider and approve payment of final cash dividend of 30.5% (Rs. 3.25 per share) for the year ended December 31st, 2023, as recommended by the Directors of the Company.

Toll rises to 16 in Israeli strike on Iran's Damascus consulate

BEIRUT: The Syrian Observatory for Human Rights on Wednesday said the death toll from an Israeli air strike on Iran's consulate in Lebanon's Hezbollah militia group — all of them fighters. Two civilians, a woman and her son, were also killed, the Observatory said. The Observatory said one of the dead, named as Brigadier General Mohammad Reza Zahedi, had served as leader of the Revolutionary Guard Corps' overseas Quds Force for Palestine, Syria and Lebanon.—AFP

By order of the Board
Resolved: April 04, 2024, Whose All Corporate Secretary

IMPORTANT NOTES:
1. Participation by Shareholders: Arrangements have been made by the Company to facilitate the participation of the shareholders at AGM through video conference, in-person participation or through appointed proxies. To avail this facility, the shareholders are requested to please provide their particulars to our Company Secretary Office of the Company at askari@agis.com.pk before the close of business hours on April 17, 2024.

Table with 5 columns: Folio/CDIC Account No., Name, CNIC No., Cell No., Email Address. Includes instructions for shareholders to provide details for the AGM.

Norway's parliament temporarily closed off after threats

OSLO: Norway's parliament, the Storting, was temporarily closed off Wednesday after repeated threats against the institution, police said. Two threats were directed at the institution on Tuesday, but no link between them has been established yet, Oslo police chief of operations Sven Bjelland told a press briefing. The first was not deemed credible, but the second threat led police to cordon off the building in the center of Oslo on Wednesday. According to Norwegian media, the threats were from people who were killed in a terror attack at a chemical factory in southern India on Wednesday, a local police official told Reuters. "We have a total of 40 people on the ground for rescue operations and all the people who have been trapped have been rescued," police official GJ Repstad said. The factory was owned by pharmaceutical firm SBI Organics and a senior executive is suspected to have been killed in the incident, he said. Reuters could not immediately reach the company for comment.—Reuters

Procedure for attending the meeting

- 1. In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Regulations shall authenticate his/her original valid Computerized National Identity Card (CNIC) or the original Passport at the time of attending the meeting.
- 2. The shareholders registered with the CDIC are also requested to bring their particulars, ID card and original copies of CNIC or the passport of the shareholder.
- 3. In the case of corporate entity, the Director or Director's resolution/Power of Attorney with specimen signature of the nominee shall be produced (unless a copy has been provided earlier) at the time of meeting.

Procedure for voting Through Postal Ballot

- (a) For members who wish to opt for voting through Postal Ballot Paper, a ballot paper is being published and the same is available on the Company website. The members shall return the ballot paper along with copy of CNIC/Passport or Passport (in case of foreign national), should reach the Chairman of the meeting through post on the company's register 3rd Floor, AWT Plaza, The Mall, Rawalpindi or email at info@agis.com.pk on a day before the Annual General Meeting being held.
- (b) Deduction of Withholding Tax on the Amount of Dividend: Under Section 139 of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted as follows: For members of Reserve Tax returns 30% For non-members of Reserve Tax returns 10% To enable the Company to make tax deduction on the amount of cash dividend of 15% instead of 10%, all the members including non-resident shareholders, whose names are not entered in the Active Tax-payers List (ATL) provided on the website of the Federal Board of Revenue (FBR) at www.fbr.gov.pk, are requested to provide their names in the ATL by the close of business on April 17th, 2024.

Procedure for attending the meeting

Table with 5 columns: Name of Principal Shareholder/Proxy Holder, Shareholding proportion (%), CNIC No. (to be attached), Folio / CDIC Account No., Total Shares. Includes instructions for shareholders to provide details for the AGM.

Four killed in chemical factory blast in India

NEW DELHI: At least five people were killed and 12 injured after a blast at a chemical factory in southern India on Wednesday, a local police official told Reuters. "We have a total of 40 people on the ground for rescue operations and all the people who have been trapped have been rescued," police official GJ Repstad said. The factory was owned by pharmaceutical firm SBI Organics and a senior executive is suspected to have been killed in the incident, he said. Reuters could not immediately reach the company for comment.—Reuters

Askari General Insurance co.ltd
Ballot paper for voting through Post for the Special Business of the Annual General Meeting to be held on Thursday, April 25, 2024, at 10:30 a.m. at the Blue Lagoon, Rawalpindi Website: <https://www.agis.com.pk>

Table with 5 columns: Name of Principal Shareholder/Proxy Holder, Shareholding proportion (%), CNIC No. (to be attached), Folio / CDIC Account No., Total Shares. Includes instructions for shareholders to provide details for the AGM.

