

Opposition victory signals rise in Pakistan stocks

Pakistan's business community Tuesday celebrated the opposition victory in the country's general elections with a 413-point surge in the leading stock market in morning trade.

Outgoing ruling party Pakistan Muslim League - Quaid (PML-Q), backed by President Pervez Musharraf, was in third position as more and more results came in. In results announced by early afternoon Tuesday, Benazir Bhutto's Pakistan Peoples Party (PPP) was on top with 75 seats, followed by Nawaz Sharif's Pakistan Muslim League - Nawaz (PML-N) with 64 seats in the national assembly.

The assembly has 272 elected seats out of 342. Direct elections were held for 267 seats while polling on five was postponed due to the death of candidates or law and order problems.

'We believe that a joint PPP-PML-N government can really help in boosting trade activity,' Abdul Karim Daddy, a leading businessman from Karachi, told IANS.

He said that the business community in general was happy over the victory of PPP and PML-N.

Sharif, who belongs to a business family, gave several concessions to the business community during his two tenures as prime minister. During this election campaign, he had repeatedly only the business community and not feudal lords could steer the country out of a crisis.

During his second term in 1997-99, Sharif had raised the slogan of making Pakistan an 'Asian Tiger' and gave some concessions to the business community, which was appreciated by traders.

'I think today's rise in the Karachi Stock Exchange is a clear indicator that the business community and investors have welcomed the defeat of Musharraf allies. I believe it's a writing on the wall for the president,' says Rana Javed, a market analyst.

He said that if PPP-PML-N decided to form a joint government, it would be a big boost for the business community and for local and foreign investors.

'In the last eight years, investors were fearful about the law and order situation in the country, especially after Pakistan's involvement in the war on terror,' Javed told IANS.

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