



**Pakistan facing severe climate challenges: Raja**

Speaker National Assembly Raja Pervaiz Ashraf says Pakistan like other countries of the world is facing severe climate challenges. Water scarcity in the country is getting intensified day by day due to climate change. Pakistan as an agriculture based economy needs policy initiative is facing challenge of acute water shortage. Research based policy initiatives necessary to tackle climate change induced issues.



**Expulsion of opposition leader from KP Assembly condemnable: Muqam**

Adviser to PM Engr Amir Muqam says forceful expulsion of opposition leader Iktiar Wali Khan from Khyber Pakhtunkhwa Assembly is condemnable. Imran Khan Niazi would not be allowed to establish dictatorship in Khyber Pakhtunkhwa. The truth uncovered by MPA Iktiar Wali has increased the pain of Imran Niazi. I strongly condemned the dictatorial attitude of the Deputy Speaker KP Assembly and Chief Minister KP.

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**Uplifting Gwadar**

GWADAR: Prime Minister Shehbaz Sharif addressing the interactive session with local fishermen from Gwadar and MoU signing ceremony on Friday.



Photo: PID

**'Poverty alleviation**

**Govt to impose 10% Super tax' on industries: PM**

*Says Gwadar's fishermen to get 2,000 marine engines, 200 acres land for colony*

ISLAMABAD/ GWADAR/ QUEAITTA: Prime Minister Shehbaz Sharif on Friday announced to impose a 10 percent 'Super Tax' on over 12 large industries and also on affluent persons with more than Rs 150 million annual income with a rate up to four percent. Addressing the members of his economic team, he said the imposed taxes would be the "first step towards the country's financial self-reliance". The prime minister said the 10 percent tax aimed at poverty alleviation would be imposed on industries and sectors including cement, fertilizers, steel, sugar, textile, oil and gas, LNG terminals, banking sector, cigarette, chemicals and beverages.

He said the individuals earning over Rs 150 million a year would

pay one percent tax; those earning Rs 200 million will pay two percent, those over Rs 250 million will pay three percent and the ones earning above Rs 300 million will pay four percent tax. PM Sharif said he had formed teams to boost tax collection with the help of organs of State institutions and through digital means. He said the step would help the country attain economic stability and push it out of the shakles of loans. He pointed out that every year, an amount of around Rs 2,000 billion in the country was misappropriated through tax evasion.

He mentioned that 60 percent of the formal sector was paying taxes, however the rest of 40 percent economy needed to be brought into tax net. He said the

collected tax would be diverted towards the projects of health, education, skilled training and information technology. For the first time in country's history, he said, a budget had been present-

**PM, CM Balochistan discuss administrative, political matters**

ed to provide relief to common man, orphans, widows and poor. The prime minister hoped that with hard work and faith in Allah Almighty, the things would ease up.

Prime Minister Shehbaz Sharif

on Friday announced the provision of 200 acres of land for the establishment of a residential colony for the fishermen of Gwadar besides the distribution of 2,000 motorboat engines to help them earn a livelihood. The prime minister stated this in an interaction with local fishermen at Gwadar Business Centre during his day-long visit to the port city. The measures were announced in view of the problems faced by the fishermen of Gwadar in the shape of displacement and difficulty in access to the sea that was affecting the fishery sector. The prime minister said his second visit during a month aimed at holding direct interaction with the fishermen and get their feedback on issues concerning them.

Chief Minister Balochistan

Abdul Qudoos Bazinjo linked the development of Gwadar with the prosperity of Pakistan. He said the federal government had allocated 1652 million for the development of Balochistan projects including the supply of drinking water, and health and education facilities.

He said the provincial government gave approval to over 200 decisions aimed at the prosperity of locals.

He mentioned that unnecessary security check-posts were being removed keeping in view the trouble faced by the people, while the establishment of commercial markets in border areas was on the cards. The prime minister also listened to the grievances pointed out by fishermen on the occasion and assured them their redressal on priority.

**Tax evaders won't be spared: Asif**

ISLAMABAD: Minister for Defence Khawaja Muhammad Asif on Friday said there was dire need to improve the tax culture in the country and those industrialists involved in evasion should not be spared. Speaking here at the National Assembly, the minister said that tax culture would have to be improved in various industries including tobacco and imported vehicles as well as electronic equipment. He said that two industries in tobacco sectors in Pakistan had a total of 60 percent share in market and these were paying tax amounting to Rs. 151 billion per annum. The remaining tobacco industries with share of 40 percent were paying only Rs. two billion tax because of their involvement in tax-evasion through various means.

These tax evaders, he said, had contacts in political circles

and even reached the parliament to protect their vested interests. The minister said that all politicians and those at the helm of affairs should help to expose tax evaders. He stressed the need to improve tax culture in the country and to bring all into tax net by ending inequality.

Khawaja Muhammad Asif lauded Minister for Finance Miftah Ismail and his team for hard work in steering out the country from economic crisis. "We would find a way out after crossing the landmines which the previous government left for us in economic sector and the country would be on right track of prosperity and development", he added. He also appreciated Prime Minister Mian Muhammad Shehbaz Sharif who accepted the challenge to take the country out of the economic crisis.

**Weekly inflation goes up by 1.01%**

ISLAMABAD: Sensitive price Indicator (SPI) based weekly inflation for the week ended on June 24 for the combined consumption group, witnessed an increase of 1.01 percent as compared to the previous week. SPI for the week under review in the above mentioned group was recorded at 190.98 points against 189.07 points registered in the previous week, according to the latest data of Pakistan Bureau of Statistics (PBS) released Friday. As compared to the corresponding week of last year, the SPI for the combined consumption group in the week under review witnessed an increase of 28.05 percent.

The weekly SPI with base year 2015-16=100 is covering 17 urban centers and 51 essential items for all expenditure groups. Sensitive Price Indicator for the lowest consumption group up to Rs 17,732 witnessed 1.35 percent increase and went up from 194.44 points in last week to 197.06 points during the week under review. Meanwhile, the SPI for the consumption groups from Rs 17,732-22,888; Rs22,889-29,517; Rs 29,518-44,175 and above Rs 44,175 increased by 1.30 percent, 1.23 percent, 1.15 percent and 0.82 percent respectively. During the week, out of 51 items, prices of 32 (62.75%) items increased, 04 (7.84%) items decreased and

15 (29.41%) items remained stable.

The items, which recorded increase in their average prices on WoW basis, included pulse gram (8.02%), onions (5.43%), pulse moong (5.21%), cooking oil 5 litre (4.60%), pulse mash (4.27%), vegetable ghee 2.5 kg (3.97%), eggs (3.96%), vegetable ghee 1 kg (3.75%), pulse masoor (3.71%), potatoes (2.12%), wheat flour (2.08%), milk fresh (1.78%) and beef (1.48%). The commodities that witnessed decrease on WoW basis included, tomatoes (9.14%), chicken (6.36%), bananas (0.68%) and mustard oil (0.33%).

On year-on-year basis, the commodities that witnessed increase in prices included diesel (132.61%), onions (128.92%), petrol (110.16%), vegetable ghee 1 kg (85.74%), pulse masoor (81.73%), mustard oil (79.59%), cooking oil 5 litre (76.91%), vegetable ghee 2.5 kg (73.02%), tomatoes (72.33%), garlic (54.03%), washing soap (52.73%), gents sponge chappal (52.21%), LPG (49.65%) and pulse gram (46.46%). The commodities that witnessed decrease in prices included Chillies Powdered (43.42%), Sugar (10.58%), Pulse Moong (10.40%), Electricity charges for Q1 (5.85%) and Gur (1.58%).

**In 3 months**

**Govt to hike power tariff by Rs7.91 per unit**

ISLAMABAD: People of Pakistan will get another shock as the government of Pakistan has decided to hike the power tariff once again. As per sources, there will be an increase of Rs 7.91 in the prices of power tariff per unit in three months. While the power tariff will be increasing by Rs 3.50 per unit from July 1. From August 1, the price will further be increased by Rs 3.50 per unit in August while in September, it will increase by 91 paise. The basic power tariff will be sold at Rs 24.82 per unit. As per the sources in NEPRA, the surge in the prices will not be implemented on people who will be consuming less than 200 units.

The National Electric Power Regulatory Authority (NEPRA) had already raised the basic power tariff by Rs7.9078/kWh for next fiscal year 2022-23.

**Pakistan receives \$2.3b from China: Miftah**

*Says progressive budgetary measures taken to reduce deficits, ensure sovereignty*

ISLAMABAD: Minister for Finance Miftah Ismail on Friday announced that the \$2.3 billion has been credited to the State Bank of Pakistan (SBP) from China. The minister made the announcement on his official twitter handle. He wrote, "I am pleased to announce that Chinese consortium loan of RMB 15 billion (roughly \$2.3 billion) has been credited into SBP account today, increasing our foreign exchange reserves." I am pleased to announce that Chinese consortium loan of RMB 15 billion (roughly \$2.3 billion) has been credited into SBP account today, increasing our foreign exchange reserves.

Earlier today, while addressing National Assembly session, he said the country was no longer on the way to default as it was on the path to progress. Miftah Ismail highlighted various progressive budgetary measures, aimed at overcoming huge deficits, putting economy on growth path with an objective to ensure country's sovereignty, which was put on stake by the Pakistan Tehreek-i-Insaf government. Winding up the budget debate in the National Assembly, the federal minister said that most of the recom-

mendations proposed by Senate and National Assembly Members were incorporated in the finance bill.

Criticizing the PTI government for damaging the economy, the minister said that fiscal year 2021-22 would be remembered as worst year as the country deviated from all its set targets, accumulating huge deficits upto Rs5310 billion, which is around 9.85 percent of Gross Domestic Product (GDP). He questioned, how come Imran Khan and his team talked about sovereignty when they had taken huge debts in their tenure, leading the country to near default.

However, by taking several decisions, the incumbent government had saved the country from bankruptcy. "This country is not going towards default but is going towards progress now," he remarked. He said, many budgetary measures were taken to tax the rich and provide relief to the poor. He said, the budget was farmer-friendly as many initiatives were taken to promote agriculture sector to make the country self-sufficient in edible oil, wheat and other crop production.

On the occasion, Miftah Ismail, in a

light mood, requested the Speaker to give him credit for imposing high taxes on the factories of the sons of his own prime minister.

"My own company will give above Rs200 million in tax. The companies of the prime minister and his sons will also pay high taxes. If we are asking others to pay high taxes, we are doing the same too," he pointed out. The finance minister said that the government tried its best to facilities the people in the budget. "There are as many as nine million retail and wholesale shops in the country. We have devised a strategy to bring at least 2.5 million to 3.5 million of these shops under the tax network," he added.

"Moreover, under a new scheme, their income tax and sales tax have been fixed to their electricity bills. A fixed tax of Rs3,000 from small shops and Rs10,000 from big shops will be received monthly from these shops with their electricity bills. After that, they will owe nothing to the Federal Board of Revenue (FBR)," he stated. He said that there would be a fixed tax on the restaurants too, adding that the government had set a high target for tax collection.

**Enough potential**

**Agri sector may resolve economic crisis: Shah**

ISLAMABAD: Minister for Water Resources Syed Khurshed Ahmed Shah on Friday expressed confidence that the agriculture sector had the potential to bring the country out of current economic crisis. Speaking in the National Assembly, he said: "I must appreciate Finance Minister Miftah Ismail for announcing incentives for the agriculture sector; as it is the only sector that can steer the country of the current economic crisis." "If the agriculture sector is ensured such support for next 10 years, the country will be self-reliant and will have no need to get any loan from financial institutions. This is the sector that can resolve all the problems of Pakistan."

The minister also suggested to levy more taxes on the cigarette industry in order to save the people from cancer, tuberculosis, and other chronic diseases, besides millions of rupees spent on their treatment.

**Super Tax to destroy economy, unleash storm of inflation: Tarin**

**PTI slams govt over super tax on industries**

*Tarin warns of Sri Lanka-like crisis in Pakistan*

LAHORE/KARACHI: Pakistan Tehreek-e-Insaf (PTI) leader and energy minister Hammad Azhar on Friday strongly criticised the coalition government's decision to impose 10% super tax on large-scale industries. Talking to Twitter, Hammad Azhar said, "Super tax will end up further squeezing the formal sector of the economy. This means taxing the already taxed even more."

He went on to say that the country's economy was nose-diving and such a measure at this time will reverse the "industrialisation momentum that PTI generated". "Industry is already facing crippling costs due to rising prices of commodities and energy. This super tax will be priced in their balance sheets and passed on to the customers in many cases. Means even higher prices for

the public," he further wrote. Former finance minister Shaukat Tarin has termed the Federal Budget 2022-23 as 'anti-people' and 'bloody', warning that Pakistan could face Sri Lanka-like crisis if elections are not announced immediately. Addressing a press conference at Karachi Press Club, Shaukat Tarin has urged the incumbent government to stop 'telling lies' about the economy, pointing out that PTI's tenure witnessed "record growth" in all sectors.

## Cooperation

ISLAMABAD: Federal Minister for Finance and Revenue Miftah Ismail held a meeting with delegation of Pakistan Hotel Associations regarding import and liquidity issues faced by this industry at Finance Division on Friday.



Photo: PID

## Pakistan condemns extra-judicial killings of Kashmiris in IIJOK

FO says Pakistan among other countries affected by sanctions on Russia

ISLAMABAD: Pakistan Friday strongly condemned extra-judicial killing of eleven more Kashmiris in fresh acts of state-sponsored terrorism by Indian occupation forces in Pulwama and Baramulla Districts of Indian Illegally Occupied Jammu and Kashmir (IIJOK).

Addressing a weekly press briefing here, the Foreign Office Spokesperson said since India's illegal and unilateral actions of 5 August 2019, more than 636 Kashmiris had embraced martyrdom in fake 'encounters' and so-called 'cordon-and-search operations. This year alone, 113 extra-judicial killings of Kashmiris had been recorded.

India must realize that use of brutal force against the Kashmiri people, extra-judicial killings, custodial torture and deaths, forced disappearances, incarceration of Kashmiri leadership and youth and other methods of subjugation had failed in the past and will not succeed in the future, he added. He said Pakistan also urged the international community to

hold India responsible for its brazen suppression of innocent Kashmiris and play its due role in ensuring a just and peaceful resolution of the Jammu and Kashmir dispute in accordance with the relevant UN Security Council resolutions and the wishes of the Kashmiri people.

He referred to the recent virtual address of Foreign Minister Bilawal Bhutto Zardari to UN Group of Friends meeting on countering disinformation. Bilawal provided some of his own suggestions such as creating campaigns for public awareness regarding disinformation and enhancing the capacity of governments, particularly in developing countries, to filter through false information and to limit online hate speech.

The spokesperson said Pakistan last year took an initiative together with like-minded countries that led to the consensus adoption of a resolution by the UN General Assembly on the issue of countering disinformation for promotion and protection of human rights and funda-

mental freedom.

Pakistan has taken up the matter of a Canadian parliamentarian's remarks about

Canadian MP's remarks about Pak military as baseless: FO spox

Pakistani military with the government of Canada, terming them baseless and unsubstantiated. This was stated by Foreign Office Spokesperson Asim Iftikhar Ahmed while responding to questions. He said Pakistan takes serious exception to the remarks and maintains that freedom of speech entails responsibility.

The Spokesperson said Pakistan and Canada have multifaceted ties and we wish to deepen the same on the basis of mutual respect and trust. He said such incidents are not helpful in that context. To another question,

the spokesperson said Pakistan has always stressed on resolution of all outstanding issues through result oriented and meaningful dialogue including the issue of Jammu and Kashmir with India. He said the onus is on India to create an environment conducive for dialogue.

Foreign Office Spokesperson Asim Iftikhar said that sanctions on Russia have affected many developing countries including Pakistan. He said that Prime Minister Shehbaz Sharif spoke with his Afghan counterpart Mullah Muhammad Hassan Akhund over telephone and offered condolences over the deaths and prayed for speedy recovery of the injured in the earthquake in Paktika province and its adjoining areas and the floods in different provinces across the country.

The spokesperson said that the truck-loads of relief goods had been sent to Afghanistan on the directives of the Prime Minister and the government and people of Pakistan were ready to extend all possi-

ble cooperation to alleviate the suffering of their Afghan brothers in this difficult time.

Iftikhar further said that Foreign Minister Bilawal Bhutto Zardari, in his virtual address to the first meeting of the Group of Friends over fight against disinformation at the United Nations to promote and protect human rights and fundamental freedoms, said that Pakistan, like many other countries, has also been the target of targeted campaigns in this regard.

The Foreign Minister stressed that this scourge of disinformation should be tackled nationally and internationally, he said. The spokesperson went on to say that Minister of State for Foreign Affairs Hina Rabbani Khar is in Kigali, Rwanda to head Pakistani delegation during the 26th Commonwealth Heads of Government Meeting. The Minister of State, who attended the Commonwealth Foreign Ministers Meeting yesterday, will present Pakistan's views at the meeting and in bilateral meetings.

## PTI, PML-Q liable for Punjab crisis: CM Hamza

Punjab govt warns filling treason cases against Imran Khan, allies



LAHORE: Punjab Chief Minister (CM) Hamza Shahbaz on Friday said that the constitutional crisis that was created in the province was unprecedented. Speaking at Aiwan-e-Iqbal in Lahore, he accused Punjab Assembly (PA) Speaker Chaudhry Pervaiz Elahi and main opposition party in the assembly Pakistan Tehreek-e-Insaf (PTI) chairman and former Prime Minister Imran Khan and his allies under Articles 5 and 6 of the constitution.

During a press conference at the Chief Minister's House in Lahore along with other provincial ministers, Provincial Law Minister Malik Ahmad Khan while lashing out at PTI leadership said that Imran Khan and his allies are dragging the institutions into politics and he reserved the right to take action against them under Articles 5 and 6.

"Imran Khan had looted the country with both hands," Ata Tarar said at the press conference. "Taking a dig at the PTI chairman, Finance Minister Awais Leghari said that the former PM was only bringing forward the wealthy people and he did nothing for the poor masses.

He was of the view that PTI leaders had talked of 'bloody march' only

to save their political image. "Despite Supreme Court (SC) orders, PTI workers damaged public properties inside the Red Zone," he said.

The Punjab government on Friday has warned to file treason cases against Pakistan Tehreek-e-Insaf (PTI) chairman and former Prime Minister Imran Khan and his allies under Articles 5 and 6 of the constitution.

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## Bloodbath

## PSX plunges 1665 points

ISLAMABAD: The KSE 100-index of the Pakistan stock exchange (psx) witnessed bearish trend on Friday, losing 1,665.18 points, a negative change of 3.90 percent, closing at 41,051.79 points against 42,716.97 points on the last working day. A total of 424,229,317 shares were traded during the day compared to the trade of 349,488,911 shares the previous day, whereas the price of shares stood at Rs 12.806 billion against Rs 10.136 billion on last trading day.

As many as 364 companies transacted shares in the stock market, 61 of them recorded gain and 287 sustained losses, whereas the share price of 16 companies remained

unchanged. The three top trading companies were K-Electric Ltd with a volume of 36,666,500 shares and price per share of Rs 2.86, Energyco Pk with volume of 25,853,800 and price per share of Rs 5.35 and Pak Refinery with volume of 25,300,378 and price per share of Rs 18.10.

Mehmood Tex witnessed a maximum increase of Rs 60.48 per share, closing at Rs 866.96 whereas the runner up Philip Morris Pak, the share prices of which climbed up by Rs 23 to Rs 563. Nestle Pakistan witnessed maximum decrease of Rs 200 per share closing at Rs 5,700 followed by Bata (Pak), the share price of which declined by Rs 162.17 to close at Rs 2,004.66.

## Foreign exchange

## SBP reserves fall \$748m to \$8.24b

KARACHI: The State Bank of Pakistan (SBP) foreign exchange reserves recorded a declination of \$748 million. SBP's foreign exchange reserves fell by \$748 million to \$8.2 billion, while the bank's foreign exchange reserves reached their lowest level since October 25, 2019.

On the other hand, the country's total foreign exchange reserves declined by \$733 million and reached \$14.2 billion. Reserves of commercial banks fell by \$15 million to \$6 billion. Foreign exchange reserves declined due to repayment of foreign loans.

In this regard, the SBP said that foreign exchange reserves will increase in a few days after receiving loan from China. According to analysts, the country's foreign exchange reserves are left for less than two months for imports.

According to details shared by the central bank, the overall liquid foreign currency reserves held by the country, including net reserves held by banks other than the SBP, stood at \$14,210.4 million. Net reserves held by banks amounted to \$5,972.7 million. The central bank said the decrease came mainly due to external debt repayments. However, it added that "SBP reserves are expected to increase in coming days on realisation of proceeds of CDB (China Development Bank) loan."

## Azadi March

## Court grants pre-arrest bail to Imran Khan

ISLAMABAD: A district and sessions court in Islamabad granted Friday pre-arrest bail to former prime minister and Pakistan Tehreek-e-Insaf (PTI) Chairman Imran Khan in different cases pertaining to vandalism during the party's May 25 long march toward Islamabad. PTI Chairman appeared before the district and sessions court of judge Kamran Basharat Mufi. Subsequently, the Islamabad court granted pre-arrest to former prime minister in 10 FIRs till July 6 and directed police to submit a record of cases in next hearing.

The further hearing of the case

was adjourned until July 6. It is to be noted that several PTI leaders including former prime minister Imran Khan, Asad Umar, Shah Mahmood Qureshi, Fawad Chaudhry and others had been booked by police in various FIRs related to Azadi March. Earlier, the Peshawar High Court (PHC) granted transit bail to former prime minister and Pakistan Tehreek-e-Insaf (PTI) Chairman Imran Khan till June 25 in different cases registered against him in connection with May 25 'Azadi March'. The PTI chief filed a plea in PHC through his counsel Advocate Babar Awan.

## Rigging

PTI won't accept by-polls results: Qureshi

LAHORE: Pakistan Tehreek-e-Insaf (PTI) Vice Chairman Shah Mehmood Qureshi has termed the upcoming by-elections in Punjab a 'test' for Election Commission of Pakistan (ECP), saying that the party would not accept the results if rigging continues. Addressing a press conference here, Shah Mehmood Qureshi said that the by-elections were a test for the electoral watchdog. "We will not accept the results, if rigging took place in the up-coming elections," he noted.

The former foreign minister noted if Punjab Chief Minister Hamza Shehbaz rigged the elections for few seats then the province would remain politically instable. "The PML-N workers are not satisfied with the party's candidates for the by-elections. The party should be allotted 'lota' symbol," he added. The PTI leader further said that the incumbent govt has no plans to revive the deteriorating economy. "The present rulers wanted the power to get rid of the corruption cases against him. Their agenda is personal not national," he noted.

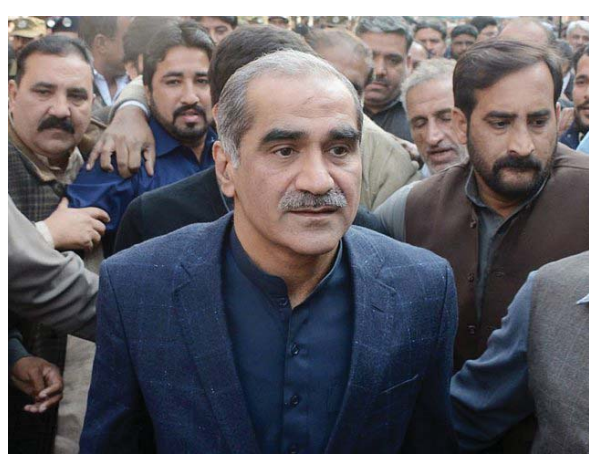
He added that the present government has completely failed to control inflation. He further criticized the federal government for imposing 'Super Tax' on industries.

## PML-N, MQM-P are strong allies: Saad Rafique

Says Centre, Sindh to expedite work on KCR under CPEC

KARACHI: Federal Minister for Railway and Aviation Khawaja Saad Rafique said on Friday that Pakistan Muslim League Nawaz (PML-N) and Muttahida Qaumi Movement Pakistan (MQM-P) are strong allies and they believe in long-term political partnership. While talking to journalists after meeting MQM-P leaders in Karachi, Khawaja Saad Rafique said that the Karachi Circular Railway (KCR) project will be put on a fast-track mode and it will be completed under the China-Pakistan Economic Corridor (CPEC). He added that KCR project will be a top priority during Prime Minister Shehbaz Sharif's upcoming visit to China.

He said that the railway sector should be treated as an independent institution unlike Pakistan where it is being administered by the provincial governments. Orange Line project has no connection with Pakistan Railways, he added. "As a railway minister, I am admitting that we cannot run the railway properly then how can we run Orange Line." "We have to see the Supreme Court (SC) orders as well and we will not violate it. We have 12 months and it would be wrong to say that the railway sector will be revived in this period." "It is necessary to make Hyderabad airport functional and Sukkur airport should be upgraded to an international



airport. We will try to upgrade Sukkur airport for giving it the status of an international airport."

Regarding PML-N and MQM-P political relations, Rafique said that they believed in long-term partnership and both parties are strong allies. There were some differences emerged between both political parties but it did not affect the political relations. "We have discussed two important topics. First topic is Karachi and the second is an agreement with the Centre. When we were holding negotiations, all stakeholders have attended the process. Many rounds of talks were not covered by the media. MQM-P leaders are very smart, educated and experienced people."

Minister for Railways and Aviation Khawaja Saad Rafique also on Friday chaired a meet-

ing here in Karachi to discuss the ongoing Karachi Circular Railway (KCR) project. The meeting, which was attended by Sindh Chief Minister Syed Murad Ali and other officials, agreed to expedite the KCR project under CPEC. The railways minister also formed a committee to move KCR project forward.

The matters of depot for BRT red line, Thar Coal connectivity to the main Railways line and other issues were discussed during the meeting. Speaking to CM Murad Ali Shah, Saad Rafique assured the federal government's full support for the early completion of Karachi Circular Railway.

Last month, Prime Minister Shehbaz Sharif formally requested the Chinese government to include Karachi Circular Railway (KCR) in

the China-Pakistan Economic Corridor (CPEC) projects. PM Shehbaz Sharif made these remarks while addressing Islamabad metro bus service inauguration ceremony which was attended by Charge d' Affaires of People's Republic of China Pang Chunxue.

"I request the Chinese government to reconsider Karachi Circular Railway (KCR) project and support the Government of Pakistan in the construction of the project for the benefit of people of the port city," said PM while talking to the Chinese ambassador. Former prime minister Imran Khan performed the groundbreaking of the long-awaited Karachi Circular Railway project last year in September.

The Public-Private Partnership Authority (P3A) earlier this year approved new Karachi Circular Railway project. The new KCR is being built with an estimated cost of Rs220 billion on the basis of a public-private partnership. Karachi Circular Railway envisaged the construction of a 43km-long world-class affordable mass transit system using environment-friendly electric trains. The project envisages the construction of flyovers and underpasses along the route of Karachi Circular Railway for the elimination of 22-level crossings. The project will facilitate the free movement of the KCR train.

# AJK President highlights scouts' role in society

*Barrister Sultan says volunteers remain at the forefront in providing assistance to people in case of any emergency*

Staff Reporter

MUZAFFARABAD: President Azad Jammu and Kashmir Barrister Sultan Mehmoed Chaudhry has said that volunteer movements play an important role in any society because volunteers remain at the forefront in providing assistance to the people in case of any emergency.

He expressed these views while addressing the 3rd Scouts Training and Youth Program Conference here on Friday. The ceremony was attended and addressed by Minister for Elementary and Secondary Education Dewan Ali Khan Chughtai, Principal Pilot High School Muzaffarabad Anwar-ul-Haq, Secretary Elementary and Secondary Education Razaq Ahmad Nadeem, Chief Scouts Commissioner Sarfraz Qamar Dha, Prof. Tauqeer-ul-Islam Principal Cadet College Batrasi and



others. Speaking on the occasion, the president while highlighting the importance of scouting movements said that the scouts play a vital role in the society especially in emergency situations. Referring to severe weather conditions and volatile situation on the LoC, the president said that Scouts movement can play an important role in dealing with the situation arising out of the Line of Control and weather conditions.

Urging scouts to move forward with

full dedication and passion, he said that the government would provide all possible support to scouts and the scouting organization.

"Azad Kashmir is the base camp of Kashmir's liberation struggle and given the sensitivity of the region we should be ready to deal with any kind of emergency", he said adding that scouts can play a vital role in dealing with such situations.

About the worsening situation in Indian occupied Kashmir, the presi-

dent said, "There is a serious situation in Occupied Kashmir at the moment". Referring to his recently concluded visit to UK and Brussels, the president said that during his visit he exposed India's brutal oppression and atrocities inflicted upon people of Kashmir by the occupation forces.

It is worth mentioning here that President Barrister Sultan Mehmoed Chaudhry's recent visit to the United Kingdom has begun to yield positive results as British MPs have raised Kashmir's right to self-determination, ongoing human rights violations and Hurriyat leader Yasin Malik's unjust sentencing in the British parliament.

Similarly, four British Parliamentarians of Kashmiri descent have asked a written question to Prime Minister Boris Johnson regarding Kashmir and as per the rules the Prime Minister is bound to answer the question.

## Polio Free Pakistan

HYDERABAD: Commissioner Nadeem ur Rehman Memon administering polio drops to children along with Deputy Commissioner, DHO and others, on inauguration of Polio drive, at Shah Bhitai Hospital.



Photo: Online

## PM AJK calls on former PM Imran Khan

*They discuss whole gamut of issues including the forthcoming budget, dev process and governance affairs in Azad Kashmir*

Abdul Majeed Tahir

ISLAMABAD: Prime Minister Azad Kashmir Sardar Tanveer Ilyas Khan called on Former Prime Minister of Pakistan and Chairman Pakistan Tehreek-e-Insaf (PTI) Imran Khan here on Friday.

During the meeting the duo discussed a whole gamut of issues including the forthcoming budget, development process and governance affairs in Azad Kashmir.

On the occasion, the Prime Minister Sardar Tanveer Ilyas Khan while briefing the PTI Chairman said the government was all set to present its maiden budget. The budget, he said, would be progressive and people friendly despite limited resources "Despite limited resources the government is going to present its first progressive and people

friendly budget", the PM said.

He said that the government was committed to fulfil the promises the PTI had made during the pre-election campaigning. He told the PTI chairman

"Azad Kashmir has a lot of potential for tourism" — PTI chairman Imran Khan

that selfless service, uplift of weaker segments of society and uniform development across the state was top most priority of his government, he added.

He said that under the "Clean and Green Kashmir Campaign", all the cities

of Azad Kashmir were being cleaned. "A code of conduct has been introduced for government offices to restore the peoples' confidence in government institutions", the AJK premier remarked.

"Special focus has been laid on tourism to increase the revenue at local level whereas funds have also been allocated in the budget for the promotion of tourism sector", the AJK PM said.

Lauding the former premier's generous financial support to the government of Azad Kashmir, Sardar Tanveer Ilyas lamented that quite contrary the incumbent government in the center has decided to reduce the AJK's development funds. He said that timely intervention and efforts by the government have yielded some relief, however, the federal government has yet not fulfilled our demands regarding the budgetary funds.

## Pleasant weather sparked activities in Super Highway Cattle Market

Spokesman Report

KARACHI: Rains in the town has sparked the activities of the Super Highway Cattle Market, and a large number of people rushed to the cattle market to enjoy the pleasant weather.

People were of view that the rain has settled down the dust and now people are very comfortable to wander around the market without bothering about dust in the air. Animals have been washed out by rain and appeared more beautiful.

Administrator Cattle Market, Muzaffar Hassan said that sacrificial animals are arriving continuously day and night at the cattle market from all over the country and around 2 lakhs animals have reached the market by Thursday.

He pointed out that the traders from all over the country are bringing animals to the cattle market for sacrifice and so far more than five thousand trucks and trailers have reached the market. However, animals are allowed to enter the market after thorough medical checkup. It is our responsibility to provide healthy animals to the people for the purpose of sacrifice that are free from all diseases and infections.

Moreover, the large screens have been set up at different places of the cattle to keep people abreast of the latest information and development of the market. More than 100 cameras have been installed including 10 dome cameras, to keep market on watch with the support of law enforcement agencies. The cameras have also been installed on 8 entrances and exits.

Meanwhile, the heavily-laden brown bull of the Brahmin breed at Al-Sayed Cattle Farm has become a center of attraction at the temporary cattle market on the Super Highway.

## UoK partners with PepsiCo Foundation funded Amal Career-Prep fellowship

Our Correspondent

KARACHI: University of Karachi, Amal Academy and PepsiCo Pakistan signed a Memorandum of Understanding (MoU) at the University of Karachi to work together on enhancing the professional skills of university graduates. Vice Chancellor University of Karachi, Prof. Dr. Nasira Khatoon, Ali Siddiq, CEO Amal Academy and Hatim Khan, Director Corporate Affairs PepsiCo Pakistan signed the MoU. Through the MoU, Amal Academy will offer the Amal Career-Prep fellowship program to the students at the University of Karachi.

Amal Academy is focused on up skilling youth since 2014 through the Amal Career-Prep Fellowship. Graduates join the fellowship to complement their technical skills with professional skills, so they are better prepared for the job market. "Our youth has tremendous potential; our Fellowship enables students to become more aware of all that they are capable of. We aim to help them develop self-belief, become lifelong learners, problem solvers, and socially responsible citizens. Employers today are looking for more than just technical skills, and we are proud to be partnering with PepsiCo and Karachi University to empower these leaders of tomorrow!" said Ali Siddiq, CEO Amal Academy.

The PepsiCo Foundation, the philanthropic arm of PepsiCo has partnered with Amal Academy to fund the Amal Career-Prep Fellowship. Since 2019, over 6000 graduates have completed the fellowship. The PepsiCo foundation funding has enabled Amal Academy to scale the program at the national level creating opportunities for graduates living in far flung areas to benefit from the program. Over 40% of the program graduates are women. "We are completely invested in our PepsiCo Positive vision of driving positive action for the planet and people. We thank the University for hosting us; this partnership helps expand the program coverage in the province of Sindh," said Mr. Hatim Khan, Director Corporate Affairs PepsiCo Pakistan.

## Huawei, ETPB build Data Center Facility in ETPB



Spokesman Report

LAHORE: Huawei and its Tier-1 partner CMC achieved a notable milestone after building a Tier-3 Data Center facility in Evacuee Trust Property Board (ETPB), Government of Pakistan. This state of the art Data Center has been up and running after the formal inauguration held recently by Mufti Abdul Shakoor, Federal Minister for Religious Affairs and Interfaith Harmony. Chairman Evacuee Trust Board, Mr. Habib ur Rehman Gillani along with other Government dignitaries, Robin, MD Digital Power Huawei Pakistan, along with other members from the Huawei and CMC Team who were also present at the event.

This Data Center will be able to provide automation inside the board and give access to the properties that come under the supervision of the board to help monitor, safeguard, maintain and earn revenue in the times to come.

While talking to the media, the Federal Minister stated, "The newly-established data center will maintain all the ETPB properties and lands, record of leased land, and profits calculations." He further noted that the Ministry for Religious Affairs aims to reduce hardships endured by the minorities through strict monitoring of evacuee lands with digitalization. He held the opinion that in today's world, digitalization is a must for speedy development. He lauded Huawei and the ETPB for establishing the data center, asserting that the entire department is being shifted to modern technology through digitalization.

## MPCL holds Corporate Briefing session

ISLAMABAD: Mari Petroleum Company Limited (MPCL) held a Corporate Briefing Session at its Head Office in Islamabad on Friday, in partnership with the Foundation Securities (Pvt) Ltd. A large number of market analysts, members of the brokerage houses, shareholders, and employees attended the session in person as well as virtually on MS Teams.

The Managing Director/CEO MPCL, Mr. Faheem Haider briefed the participants about the Company's business operations including recent achievements, on-going exploration, production and development projects, financial performance and future plans.

A Q&A session followed during

which the Managing Director and other member of the senior management replied to the participants' queries regarding different aspects of the Company's business operations and ongoing projects.

The Managing Director appreciated PSX for introducing the corporate briefing sessions, which provide an excellent platform for communication between the companies and the wider financial community.

He thanked all the stakeholders for their continued support to MPCL and assured that the Company will continue its admirable legacy of ensuring food and energy security of the Country and contribution towards socio-economic development through its sustainable operations. PR

## Asia Pacific property Awards UK

*EIGHTEEN awarded for best sustainable residential development*

Spokesman Report

ISLAMABAD: In recognition of splendid efforts to bring a world class state of the art housing project in Islamabad, EIGHTEEN has won award for best sustainable residential development in Asia Pacific property Awards 2022-23 held in the UK. The official presentation of the Awards was held at the Sheraton Grand London Park Lane, United Kingdom.

The objective of these awards is to support and reward the excellence maintained in the property industry

worldwide. The international property awards celebrate the highest levels of achievement by companies operating in all sectors of the property & real estate industry around the globe.

Initially, Eighteen registered huge achievement by winning three prestigious awards in the national level category of these international property awards. Three awards include the best mixed-use development in Pakistan award, the best residential development in Pakistan award, and award for the best sustainable development in Pakistan.

## Careem partners with TCF, Chughtai Labs

*To provide health and education benefits to its Captains*

Spokesman Report

ISLAMABAD: On the occasion of UN Public Service Day, Careem, the Super App of the greater Middle East and Pakistan, has partnered with The Citizens Foundation (TCF) and Chughtai Labs to provide subsidized rates for quality education and healthcare to its Captains and their children.

As per the partnership agreement, TCF will provide a subsidized fee to 300 Careem Captains enabling their children to benefit from a rigorous curriculum development, maintaining global standards.

Through the collaboration with



Chughtai Labs, Captains belonging to different grades will receive customized discounts for laboratory tests. Captains of platinum, silver and bronze categories will be able to redeem discounts worth 30%, 27% and 24% respectively. Similarly, all other Captains will be entitled to a flat 8% off on medicines. Chughtai Labs will also share unique codes on a

monthly basis that will be promoted and disbursed with Captains through the Careem Captain App and other internal channels, as per their grades.

Sharing his thoughts on the occasion, Feroz Jaleel, Country Head, Careem Pakistan said, "Careem has always strived to improve the quality of life for its Captains and will continue to look after them and advocate for them as they are the backbone of our services. These partnerships are a testament to our determination of supporting the wellbeing of our Captains and their families, all while incentivizing them by offering a range of discounts on essential products and services".



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# World braces for a perfect summer storm

**Mohammed Almezel**

Last year, we had quite an upbeat summer as the world began a historic recovery process after 18 months of Covid lockdowns and economic slump. Analysts, perhaps prematurely, predicted an 'unprecedented growth' worldwide. Then 2022 set in and all those optimistic projections weathered away with the first gunshot that crossed the Ukrainian border. Today the signs seem to point to a very long hot summer. The war in Ukraine continues to rage on. It looks like we are going to wait for long before the two sides are ready to stand down, most probably longer than we had thought just a few weeks ago, Nato says. We are talking years, according to Nato Secretary General Jens Stoltenberg.

Higher fuel prices tend to push up almost all other prices due to the increasing cost of transport. There is also the wheat crisis. Ukraine produces 20 per cent of the world's premium grade wheat. Russia too is a top global exporter of wheat.

Today, we are missing out on at least 25 per cent of the normal wheat supply. Oil and food prices are in turn pushing inflation higher to rates the world hasn't seen in more than 40 years. Our money is worth less as the cost of living worldwide soars. A report in The Guardian published early May quoted a research by the London-based Food Foundation as saying that "millions" of people, "including 2.6 million children," in the UK regularly skip meals altogether or do not eat when they are hungry, because they simply cannot afford them.

This in the UK one of the world's richest countries. Just imagine the situation in poor countries in Asia and Africa. From here, the picture gets even gloomier as the US Federal Reserve takes charge. To slow the inflation, the Fed assumed a more hawkish position raising the interest rate by 75 basis points. It is expected to raise the rate again by the same percentage next month, despite warnings from experts that the policy will certainly slow economic activities and eventually lead to a global recession. On Wednesday, the Fed's chief, Jerome Powell, said the central bank was "not trying to induce a

recession" but their hands are being forced as they attempt to tame the out-of-control inflation. Higher rates naturally lead to less borrowing and thus fewer dollars in people's pockets. That will of course lead to less spending, henceforth, a slower economic cycle.

The US stock market saw the writing on the wall. Major Wall Street indices sank for two days in a row, wiping out all the 2021 gains. Dow Jones closed Friday below 30,000 after a stark warning from Deutsche Bank that "an earlier and somewhat more severe recession" is upon us.

The bank had earlier said a recession was expected in 2023. But following the Fed's Wednesday decision, the bank said the recession will descend earlier than previously projected and will be a very painful one. The US gross domestic product (GDP) growth will "retract to "sub-1%" in the first half of 2023, followed by a -3.1% contraction in the third quarter of 2023." We are back at pandemic levels. Speaking of pandemic, the numbers of Covid cases are going up lately worldwide. More and more countries are bringing back the face mask wearing policy again.

Germany alone registered more than 80,000 cases on

Saturday. And as the travel season kicks in, the numbers will expectedly multiply across the world. The Coronavirus is not going away; a long and hot summer indeed. And that is not it, unfortunately. The Middle East may have its share of this perfect summer storm. It is a little different in nature but not much unrelated. As the world's attention, especially in the West, is squarely on the Ukraine war, Turkey seems to think it can get away with its own offensive in northern Syria to establish its own 'buffer zone', supposedly aimed at alienating what Ankara says a Kurdish threat to its southern borders.

Reports from Turkey and Syria suggest that the attack is imminent. Despite US and Russian warnings — Moscow told Turkey last week such move would be "unwise" — Turkish President Recep Tayyip Erdogan probably thinks the Ukraine war has given him a geostrategic window of opportunity to finish the job he has been planning for years. But as reports from Syria indicate, it is not going to be an easy task. The Syrian Kurds' preparations with the help of government forces, Russian advisers, and probably Iran-sponsored militias,

will ensure a Ukraine war-style conflict in the region. If history is our guide, summer is the month when military conflicts rage in the Middle East. So, we could be just weeks away from a bloody Turkey offensive.

Meanwhile, there is an already low-level war taking place in Palestine. Over the weekend, Israel launched air attacks on Gaza after it said Hamas had fired a rocket on the southern coastal city of Ashkelon. Apparently, the rocket was in response to the Israeli forces killing three Palestinians during clashes in the occupied West Bank town of Jenin. Hopefully, the skirmishes, which have been going on for months and intensified following the killing of Palestinian journalist Shereen Abu Aqleh by an Israeli sniper, will not turn into another full-blown war. Is there a chance all of this summer gloomy scenario could subside? Sure, but very little chance. The breathless pace of events points to a perfect storm on several fronts — military conflicts, economic recession, food crisis and a resurgent pandemic. But it is not too late to spare the world another tremor, and quite a painful one.

*The writer is Editor-at-large. Courtesy Gulf News*

## Afghanistan earthquake

Afghans, already reeling from the impact of years of conflict, economic hardship and the Covid-19 pandemic, have been struck with yet another tragedy a powerful earthquake measuring 6.1 on the Richter scale. The quake that hit the Central Region of Afghanistan this week has left widespread death and devastation in its wake. Four districts in Patika province Gayan, Barmala, Naka and Ziruk as well as Spera district in the Khost province, have been badly affected. Rescue operations and humanitarian support are being carried out in the mountainous area amid unfavourable weather conditions, following rain and falling temperatures.

As Afghanistan starts to bury its more than 1,000 dead, there is also an increased realisation that the authorities in Kabul may lack the full resources and medical supplies urgently required by those worst affected. Already the government has made an appeal to the international community for immediate aid. With the country faced with US sanctions, following the Taliban takeover of Kabul in August 2021, nations around the world are treading with caution but can still consider sending urgent relief aid, classified as humanitarian relief.

At the United Nations, Pakistan has underscored the need for addressing Afghanistan's humanitarian and economic crisis. The UN Security Council examined the policies of the Taliban, who took control of that country in August last year. The Pakistani envoy said the primary objective must be to achieve peace and stability in Afghanistan. Pakistan also looks forward to working with United Nations Assistance Mission in Afghanistan, which must address the impact of bilateral sanctions and help to unfreeze Afghanistan's assets.

As chairman of the Organization for Islamic Cooperation (OIC) Foreign Ministers Pakistan has circulated to the 15-member council a document outlining a pathway to peace, as envisaged by the 57-member organization at the last two ministerial conferences. OIC members call for sustained engagement, including in recovery, reconstruction, education, financial and material assistance, Afghanistan's access to its financial resources will be pivotal to preventing economic collapse and urging the Council to ensure that targeted sanctions do not impede the provision of humanitarian aid or economic resources.

In addition, Afghanistan's territory must not be used as a safe haven for terrorist groups, recalled their previous statement on Afghan girls' right to education, and reiterated the central role of OIC member States, Islamic scholars and others in exchanging best practices with Afghan authorities on women's rights. OIC called on the Security Council to support all such efforts and trusted that both it and UNAMA (UN Assistance Mission in Afghanistan) would consider those elements for normalizing the situation in Afghanistan.

Pakistan remains especially concerned about the terrorist attacks emanating from Afghanistan that are sponsored and financed by our adversary, an obvious reference to India. The expanded United States, China, Russia and Pakistan troika can advance peace in Afghanistan, including in addressing terrorism. Despite frustration over the lack of progress on several issues, he said, the international community's engagement with the authorities has produced progress. There are no longer thousands of civilian casualties, the political and security situation has remained relatively stable, while the threat of reprisal killings and mass exodus of refugees has thus far been avoided.

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THE LITTLE BOY WHO CRIED "TRUMP GUILTY" TOO MANY TIMES

No, THIS TIME I REALLY DO HAVE EVIDENCE

JAN 6<sup>TH</sup> HEARINGS



## KSA, Turkiye road map to deeper relations

**Sinem Cengiz**

The long-awaited visit of Crown Prince Mohammed bin Salman to Turkey on Wednesday was part of his first tour outside of the Gulf since the outbreak of the COVID-19 pandemic. He also had stops in Egypt and Jordan — two countries that are set to participate in the Jeddah summit next month. The crown prince's visit to Turkey reciprocates President Recep Tayyip Erdogan's fence-mending trip to Saudi Arabia in April, which was the first high-level visit in years and followed intense efforts to repair their tense relations. In Erdogan's words, the visit was "a manifestation of a common will to start a new era of cooperation between two brotherly countries."

Erdogan officially welcomed the crown prince at the presidential complex, with this reception followed by one-on-one and delegation-level meetings. They discussed ways to take their bilateral relations to a much higher level. As a researcher following Turkish-Saudi relations closely, I often describe the complex ties between two of the heavyweights in the region with the metaphor of a roller coaster. Relations between Ankara and Riyadh have seen numerous ups and downs, particularly over the past two decades. In regards to the nature of their relationship, I use the term "occasional partners."

In geopolitical terms, the limitations preventing a solid strategic and institutionalized relationship between Turkey and Saudi Arabia visibly emerged in the last decade. However, now that most of the

issues that led to tensions between Ankara and Riyadh have partially vanished as the two countries move toward a new era in their bilateral ties, there is a need to move beyond the personalized nature of their relationship and institutionalize it for long-term mutual benefits. For this, the two countries need to come up with a cooperative road map that can help them address their differences in foreign policy. A solid and institutionalized road map would be more likely to stand firm against future challenges in their relations.

Economic tools, cooperation in the realm of security and, most importantly, public diplomacy could be key components in consolidating Saudi-Turkish relations. Cooperation in the social, cultural and media dimensions are also crucial to enhancing the rapprochement process and would bring long-term benefits for both sides. I hope Wednesday's meetings will pave the way for such a long-term, institutionalized relationship between two important countries in the region.

Erdogan's statement that affirmed Turkey's backing of Saudi Arabia's bid to host the 2030 World Expo in Riyadh was important in this regard, indicating that the two countries seem to be extending their partnership beyond the economic sphere and into the cultural and social spheres.

Although the economic factors in this rapprochement are given much attention, geopolitical and regional security conditions are more likely to be driving forces. These two countries' interest in the security and stability of the region in general and the Gulf in particular is a common ground that can be developed on a win-win basis. If Turkey and Saudi Arabia succeed in devel-

oping realistic understandings and expectations of each other, this will pave the way for the mutual trust needed for further cooperation.

Meanwhile, the crown prince's regional tour came ahead of US President Joe Biden's visit to Saudi Arabia next month, during which he will aim to mend ties with the Kingdom amid the oil crisis due to the Russo-Ukrainian war. The policies of the US occupy a unique position in Turkish-Saudi relations. Both Turkey and Saudi Arabia no longer trust their Western allies, which have failed to protect their partners in Afghanistan and Ukraine.

The countries of the Middle East are facing serious energy and food crises, along with their internal economic problems due to both the post-COVID-19 situation and the war in Ukraine. These crises have made the other contentious issues between the region's countries insignificant. We are in a period now where domestic considerations are given more weight than foreign policy issues.

Over the past year, Ankara has embarked on a diplomatic push to reset relations with regional powers such as Israel, Egypt and the UAE, giving way to a period of greater pragmatism in Middle Eastern relations. Thus, the improving ties between Ankara and Riyadh are likely to focus on maintaining mutual interests. The two countries have complementary economies, as one specializes in the energy sector while the other focuses on the defense industry and food production.

*The writer is a Turkish political analyst who specializes in Turkey's relations with the Middle East. Courtesy Arab News*

## Kazakhstan, Iran Economic Coop

**Zaki Shaikh**

The visit of Kazakhstan's President Kassym-Jomart Tokayev to Iran is seen as an attempt to explore safer alternatives for grain and energy exports in the current changing geopolitical environment. He arrived in Tehran on Sunday and after meeting Iranian President Ebrahim Raisi pledged to declare a 14-day visa-free regime for Iranians in Kazakhstan and establishment of a free economic zone between the two countries. In the wake of the polarization of international relations due to the conflict in Ukraine, many countries have been looking to expand relations with other regional players. According to Omid Rahimi, an Iranian expert on Central Asian affairs the countries like Iran, which are not directly involved in the conflict serve as a destination under present conditions. Tokayev's visit to Iran came a day after the arrival of the Kazakhstan-Iran-Turkiye container-transit train to Tehran on Saturday. Along with his Iranian counterpart, he took part in an online ceremony to launch this container train.

The envoy said both Iran and Kazakhstan will calibrate their relations driven by what could best serve their mutual interests. Therefore, some countries in the region, including Kazakhstan, may decide to export some of their oil and gas exports through the Persian Gulf and via the Sea of Oman. As a result, the Iranian route will be pursued actively. As both Iran and Kazakhstan are located at the intersection of the North-South and West-East corridors, their role will gain significance in ensuring food and industrial security for the entire Eurasian region.

It is recognized that the southern route via Iran is a viable route that can transport the oil and gas which Europe needs without having to cross the Russian border. It seems the option of transporting energy from the Caspian Sea through Iran may now

be considered more seriously. Over the years, experts from the two countries pointed out the obstacles impeding the development of economic relations between the two countries. The two sides agreed to increase cooperation, by expanding rail and road transport cooperation. Various strategies to increase the volume of trade in goods and services through Iranian ports, including Bandar Abbas and the expansion of cooperation between the two countries in the Caspian Sea, and especially maritime trade using the ports of the two countries came under discussion.

Kazakh political scientist Zamir Karazhanov says that Kazakhstan is now discussing the implementation of several joint projects with the participation of Iranian companies, which means an increase in mutual investments. Referring to the key role of Iran and Kazakhstan in the three regions of the Caspian Sea, West Asia, and Central Asia, experts emphasize the cooperation of the two countries in regional and international organizations was necessary to evade possible risks by identifying new opportunities. More so, the energy-rich Kazakhstan is landlocked and needs short and safe routes to reach open waters and world markets.

Elalah Koulaei, an expert at the Tehran University, believes that Iran's location in the Middle East has the potential to create a wide variety of new capacities for trade, industry, services, increase national income, and consequently the accumulation of capital and development and even security for the country. She adds that Iran enjoys a key geopolitical position in the region, the location near the intersection of Asia and Europe, having the world's second-largest energy resources, mass consumer market, and the growing desire of Central Asian countries for exporting energy.

*The writer is a UK-based analyst and has worked with universities in three Central Asian countries. Courtesy AA*



## Bull & Bears PSX 100-Share Index Fluctuation

Pakistan: PSX 100-Share Index		
Current	Prev. Close	
41,051.79	42,716.97	
Day's High	Day's Low:	
42,782.34	40,555.41	
Index Value	Change	
9,622,845,614	-1665.18	
Percentage	Time	
-3.9%	24 Jun, 2022 5:00 pm	
Europe: FTSE 100 Index		
Index Value	Change	
7,208.81	+188.36	
Percentage	Time	
+2.68%	24 Jun, 4:35 pm GMT+1	
USA: Dow Jones Industrial Average		
Index Value	Change	
31,349.08	+671.72	
Percentage	Time	
+2.19%	24 Jun, 11:42 am GMT-4	
Asia Pacific: Nikkei Stocks Average		
Index Value	Change	
26,491.97	+320.72	
Percentage	Time	
+1.23%	24 Jun, 3:15 pm GMT+9	
Open Market Forex Rates		
Currency	Buying	Selling
Australian Dollar	146.69	147.94
Bahrain Dinar	555	559.5
Canadian Dollar	163.59	164.94
China Yuan	31.57	31.82
Danish Krone	30.1	30.45
Euro	217.5	220.5
Hong Kong Dollar	26.95	27.3
Indian Rupee	2.7	2.78
Japanese Yen	1.5	1.54
Kuwaiti Dinar	688.54	693.54
Malaysian Ringgit	48.04	48.49
NewZealand \$	133.12	134.32
Norwegians Krone	21.4	21.7
Omani Riyal	550.26	554.76
Qatari Riyal	58.12	58.62
Saudi Riyal	55	55.9
Singapore Dollar	152.5	153.8
Swedish Korona	21	21.3
Swiss Franc	220.03	221.78
Thai Bhat	5.99	6.09
U.A.E Dirham	56.5	57.4
UK Pound Sterling	254	257
US Dollar	206.5	209.5

## For making Pakistan Competitive

# ICCI asks PM to lead Productivity Movement

Awareness session for the business community on “Productivity & Quality” held

**Staff Reporter**

ISLAMABAD: Islamabad Chamber of Commerce & Industry (ICCI) in collaboration with National Productivity Organization (NPO) organized an awareness session for the business community on “Productivity & Quality”, which was a part of 1st Productivity Movement of Pakistan. The event was attended by a large number of stakeholders. A productivity walk was also organized on the occasion.

In his welcome address, Muhammad Shakeel Munir, President, Islamabad Chamber of Commerce and Industry appealed to the Prime Minister of Pakistan to lead the Productivity Movement in the country in order to make Pakistan a competitive market. He stressed that the business community should focus on productivity and quality to achieve better growth. He said that in this age of competitive business environment, it is very important for businesses to improve productivity of their operations and quality of their products if they have to capture better share in local and international markets.

He said that the government should provide support to the private sector in such initiatives and introduce productivity-based incentives that would make the private sector more competitive. He appreciated the initiatives of NPO for promoting quality and productivity



and added that these efforts will play a positive role in spreading better awareness towards these concepts. He stressed that the private sector should fully participate in the productivity movement of NPO to enhance productivity & quality in order to compete in the world market.

Speaking at the occasion, Muhammad Alamgir Chaudhry, CEO NPO said that Singapore's

labour productivity was USD 153,000 compared to Pakistan's USD 15,000, which showed that Pakistan was way behind in improving its competitiveness. He stressed that there is a need to inculcate the nation about the importance of productivity and quality to make Pakistan a more competitive market. He said that the major reasons behind Pakistan's slow growth

rates of output are lack of innovation, low level of investment, technological inefficiencies and limited R&D resulting in lower productivity and non-competitiveness.

He said that the Government of Pakistan is very much committed towards improving the economic landscape of Pakistan through focusing on sustainable development approaches. This could be achieved by increasing business competitiveness, investment facilitation, value addition, export promotion and import substitution. He said that NPO is going to launch a structured Productivity Movement in Pakistan for positioning it as a competitive market through enhanced productivity.

Dr. Kamran Moosa, Chief Executive, Pakistan Institute of Quality Control (PIQC) gave a presentation to the audience on different dimensions of P&Q and gave an overview of various tools and techniques.

Ismat Gul Khattak, DG, PNAC highlighted the role of accreditations for businesses to remain relevant in the competitive global market.

Jamshaid Akhter Sheikh, Senior Vice President and Muhammad Faheem Khan Vice President ICCI thanked NPO for arranging such a use session on quality and productivity and reiterated that ICCI would work closely with NPO to organize programs that would help improve the competitiveness of private sector.

## Pakistan's economic system has completely failed

Industry must be more profitable than property, stock market, says Mian Zahid Hussain

**Tariq Khattak**

ISLAMABAD: Chairman of National Business Group Pakistan, President Pakistan Businessmen and Intellectuals Forum, and All Karachi Industrial Alliance, and former provincial minister Mian Zahid Hussain on Friday said the country will be able to get loans from friendly countries and other sources after getting a loan from the IMF. Pakistan would be able to borrow eight to ten billion dollars as the debt servicing requirement for the next year is 21 billion dollars while loan rollover will also help the country avoid a default, he said.

Mian Zahid Hussain said that borrowing will help the country overcome economic problems for a few months and this gap should be used to completely change the dysfunctional economic system to save the country.

Talking to the business community, the veteran business leader said that the current economic system has completely failed and we need a new economic order based on justice and merit as friendly nations and international institutions have fed up with supporting Pakistan.



He said that the existing economic system is not delivering as it is very faulty hence damaging the economy.

State-run corporations wasting Rs600 billion per annum should be sold, losses worth Rs600 billion in the power sector should be controlled, gas sector losses which have jumped to Rs150 billion should be tackled while improving the agriculture sector can help the country save almost \$14 billion wasted on imports.

The business leader said that the economic system in prac-

tice does not stop rulers from excessive borrowing, wastage of resources, and initiating projects which are not in the national interests. The wastage is leading to widespread poverty in the country while the faulty tax system is widening the gulf between the rich and the poor leading to restiveness.

Mian Zahid Hussain said that the new economic order must increase the volume of direct taxes, reduce indirect taxes, make the industrial sector more profitable than the property and stock market, sell failed state entities and improve laws to the international standards otherwise the country will have no future.

## RCCI for increasing trade volume between Pakistan, Thailand

RCCI President called on Sahebzada A. Khan Ambassador of Pakistan in Thailand



**Spokesman Report**

RAWALPINDI: Nadeem Rauf, President, Rawalpindi Chamber of Commerce, called on Sahebzada A. Khan Ambassador of Pakistan in Thailand.

Chamber President Nadeem Rauf briefed the Ambassador on the ongoing activities and future programs of the Chamber. He said that the volume of trade between Pakistan and Thailand was very low and needed to be increased. He informed that RCCI is planning to hold a Business Opportunities Conference and Awards Ceremony

in Thailand aiming to promote a positive image of Pakistan and explore new avenues of trade opportunities in the region.

On the occasion, Sahebzada A. Khan, Ambassador of Pakistan in Thailand, welcomed the RCCI delegation. He said that both Pakistan and Thailand have long friendly relations with each other. The Ambassador assured that the Embassy would extend all possible assistance for the business conference and award ceremony. He lauded RCCI for promoting trade ties and business activities in the region.

## Stock Market

KARACHI: Investors monitors index on the big screen at the Pakistan Stock Exchange (PSE), in Provincial Capital. Pakistan's stock market suddenly fell by three percent on Friday, shortly after the government announced the imposition of additional taxes on the corporate and banking sector in an effort aimed at stabilizing the country's fledgling economy.



Photo: Online

## For public consultation

# SECP notifies draft regulatory framework for issuance of CDS

**Staff Reporter**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has notified draft regulatory framework for ‘issuance of Convertible Debt Securities (CDS) by way of right offer’, for public consultation.

Regulatory framework provides mechanics through which listed companies can raise funds from existing members in the form of convertible debt.

Currently, convertible debt is being issued either by public offerings or by private placements. Under proposed framework, listed companies would be able to raise convertible debt from existing shareholders.

Proposed product would enable companies to finance projects in timely and cost-effective manner through existing members and may reduce reliance on other financial institutions and investors.

For shareholders, it would provide an additional investment avenue and allow them to earn, while retaining the option to convert debt instrument/sukuk into share capital.

Board of directors would be able to issue CDS among existing members in proportion to number of shares held at specific cutoff date, through a term sheet/letter of offer. For this, SECP's approval would not be required.

In line with disclosure-based regime, letter of offer would be placed on Pakistan Stock Exchange (PSX) website for seeking comments from the public and the regulators, if any.

Members not interested to subscribe can trade letter of offer at PSX. If 80% of the issue size is not subscribed and issuer does not have any alternate financing arrangement, right offer would be cancelled.

Convertible debt securities through right offer is prevalent in multiple jurisdictions and is considered an effective instrument in terms of time and cost compared to other financing modes.

## MMBL recognized as Best Retail Bank in Pakistan

**Staff Reporter**

ISLAMABAD: Mobilink Microfinance Bank Limited (MMBL), Pakistan's largest digital bank, has been recognized for its services in offering innovative digital financial solutions at the 13th Annual Retail Banker International (RBI), Asia Trailblazer Awards 2022. MMBL won the prestigious title of ‘Best Retail Bank in Pakistan’ along with an honorable mention of ‘Highly Commended for Excellence in Client Onboarding through its premium digital financial services application—MMBL DOST.

Organized in collaboration with Retail Banker International (RBI), UK, Middle East Economic Digest (MEED), UAE, and GlobalData (Singapore), the 13th annual edition

of RBI Asia Trailblazers Awards celebrated retail banks and leaders in adapting to the modern customer in these unprecedented times. The awards program celebrated the best-in-class retail banking and consumer finance institutions and individuals for their innovative service offerings and commitment to customer excellence. For the 13th edition of the coveted awards this year, MMBL was among 50 winners selected from over 300 entries across the Asia-Pacific (APAC) region. The winners were announced in a virtual ceremony given ongoing COVID-19 safety protocols.

The RBI Asia Trailblazer Awards highlighted MMBL's continued efforts to introduce new innovative digital financial products and services

to help curb the financial gap and promote financial inclusion in the country.

Commenting on the achievement, President & CEO MMBL, Ghazanfar Azzam said, “We are honoured to be recognized as the Best Retail Bank in Pakistan for the second year in a row. This prestigious title is a testament to our unwavering efforts in promoting financial inclusion in the country through digitally-led, customer-centric product offerings. MMBL is consistently optimizing products and services to meet the growing financial needs of our customers.

We remain focussed on leveraging our extensive digital capabilities to continue serving the underserved/unserved segments of society.”

The Bank, through its expanding product portfolio, has been a key enabler for millions of Pakistanis to become financially empowered. Today, a significant ratio of financial transactions is processed digitally, further cementing MMBL's place as a digitally-oriented organization committed to customer facilitation on all tiers. An insatiable drive for innovation coupled with a traditional brick-and-mortar network that expands across Pakistan, even in the most remote and inaccessible regions, has contributed to MMBL's successful journey in the last 10 years.

As Pakistan's leading digital finan-

cial institution, MMBL is currently serving over 40 million registered users, including 15 million+ monthly active mobile wallets and has over 100 branches across Pakistan. The Bank strives to facilitate customers by streamlining nationwide access to simplified and convenient financial solutions. MMBL, over the past decade, has introduced multiple innovative and customized digital and financial initiatives, such as digital onboarding of customers, Self-service banking through the DOST App (available on both iOS & Android), Internet Banking, the Women Inspirational Network (WIN) program, and the Humqadam program to provide employment opportunities to the differently-abled and much more.



PCB BoG approves Rs15 bln 2022-23 budget

Enhanced and improved central contracts confirmed

Tahir Amin Malik

LAHORE: The 69th meeting of the PCB Board of Governors... second of the calendar year...



The BoG approved an operational activity-based annual budget for its 2022-23 fiscal year. The PCB has budgeted a total spend of PKR15 billion...

schooling allowance for lower staff to support their children's education. CB Chairman Ramiz Raja: "Since September 2021, the Pakistan men's cricket team has achieved an impressive 75 per cent success-rate across all formats..."

bring joy to the fans and laurels for the country. These players are our pride, and always need to be well looked after and properly valued so that they can continue to flourish in their field of expertise. "The thought-process behind splitting red and white-ball contracts is to recognise the importance of white-ball cricket in the growth and development of the game..."

players from signing up for additional off-season events, we have allocated substantial pool of funds. This amount will be used to compensate them for their potential loss in earnings and will also manage their workload and ensure that they remain fully fit, fresh and ready when required on national duty."

The BoG approved the creation of the Pakistan Cricket Foundation as a charitable trust. This is part of the PCB's Corporate Social Responsibility (CSR) initiative with an aim to look after the welfare and wellbeing of its retired cricketers, match officials, scorers and ground staff...

The BoG approved amendments to the City Cricket Associations' territorial jurisdictions in line with geographical demarcations, and also approved affiliation regulations to be complied with for future City Cricket Associations to be recognised. The documents are available on the PCB corporate website under Documents/PCB Model Constitutions.

According to the approved amendments, Balochistan will have 13 districts, Central Punjab will have 18 districts, Khyber Pakhtunkhwa will have 19 districts, Northern will have 11 districts, Sindh will have 17 districts and Southern Punjab will have 14 districts.

Google launches Think Games & Gaming Growth Lab

Our Correspondent

LAHORE: Google on Friday announced it has successfully launched Think Games, Pakistan's first thought leadership and knowledge-sharing event for game developers...



Google today also celebrated the graduation of the Gaming Growth Lab (GGL), an 11-week acceleration program designed to help emerging mobile game studios in Pakistan reach their full potential...

training workshops and deep-dive consultations where they had access to a wide range of experts from Google and the gaming industry. A total of 54 mobile gaming studios graduated today after completing the program.

Globally, the gaming industry is expected to reach \$219 billion in 2024. Some of the local game developers such as Hazel Mobile Group, Game District, and GeniTeam have gained recognition on the international stage. Farhan Qureshi, Google Regional Director for Pakistan, Bangladesh and Sri Lanka, said, "We're excited to see the progress of our key initiatives Think Games and Gaming Growth Lab as we strive to support Pakistan to become a top player in the global gaming industry."

On top of a vibrant gaming ecosystem that is supported by companies like Google, the country has all the components it needs, among them a rising community of young, diverse, and entrepreneurial gaming developers who have the ambition and hunger to build great games...

FIFA increases squads to 26 players for World Cup

PARIS: FIFA will allow countries to select up to 26 players for the 2022 World Cup in Qatar, increasing the maximum squad size by three for the November 21-December 18 tournaments.

"The number of players to be included on the final list has been increased to at least 23 and a maximum of 26," FIFA said in a statement. World football's governing body said the decision to expand squads was made "given the need to retain additional flexibility due to the unique timing" of this year's competition, which will interrupt the European club season...

POA EC celebrates World Olympic Day

Staff Reporter

KARACHI: The Pakistan Olympic Association Environment Commission organized a colorful programme at KMC Sports Complex, in which Hockey Olympian Islahuddin Siddiqui, Olympian Boxer Malang Baloch, KDA Director General Syed Muhammad Ali Shah, South Asian Karate Gold Medalist Kulsom Hazara, Boxer Razia Bano, POA Vice President Fatima Lakhani, Member POA Women Commission Tehmina Asif, SOA Secretary Ahmed Ali Rajput, KSF Chairman Asif Azeem, President Waseem Hashmi, Fruit Nation's Faisal Khan, KDA Member Finance Shujaat Hussain, Director Sports Ayaz Munshi, Paralympic special athletes participated in overwhelming number with much zeal and fervor to add festive look to the occasion.



On the occasion, a specially-prepared cake on the theme of Olympic logo was

cut which added to the festivities. Later, the Olympians along with other guests planted saplings of trees as part of Green Pakistan Initiative to combat pollution. While special children took part in a festival match. Speaking on the occasion, Olympian Islahuddin Siddiqui said that Olympics celebrations are an old tradition which originated in Greek and today the objective of Olympics is to bring people from around the globe together

from diverse origins at one platform of Olympics and to highlight the importance of sports in promoting inter-faith harmony, peace and prosperity in the society at local and global level through sports. He congratulated the Environment Commission on holding such a grand programme and said that overwhelming participation by sports persons and representatives of various sports bodies indicate that we want to promote

sports and healthy activities in our city. And that we are keen to contribute their bit to such initiatives.

KDA Director Syed Muhammad Ali Shah said that Olympic Day celebrations are to spread the message to seeking togetherness, highlighting the power that sport has to build a better world, by bringing people together in peace and harmony. As part of this, people are encouraged to move together for peace through a range of local and international activities.

He appealed to all countrymen specially sportsperson to take part in the tree plantation drive by POA Environment Commission as part of Green Pakistan initiative to overcome air pollution.

Pakistan Olympic Association Environment Commission (POAEC) Member Tehmina Asif said that patronage by civic bodies like the KDA and KMC for sports is a welcome augury.

O'Callaghan wins world 100m freestyle title

BUDAPEST: Australian 18-year-old Mollie O'Callaghan overcame "panic" to edge world record holder Sarah Sjostrom and become the youngest women's 100m freestyle world champion in more than 30 years on Thursday.

Lilly King added to her collection of gold medals when she won the women's 200m breaststroke while another American veteran Ryan Murphy won the men's 200m backstroke.

Australian Zac Stubblety-Cook took the men's 200m breaststroke. The American men finished the evening by winning the mens 200m relay.

O'Callaghan, a double Olympic relay gold medalist, edged the 28-year-old Sjostrom of Sweden by 0.13sec. American Torri Huske

took bronze. At 18 years and 82 days, she became the youngest winner of the 100m freestyle since 1991, when Nicole Haislett of the US won the title at 18 years and 22 days. O'Callaghan said she had suffered badly from pre-race nerves.

"It was bad, the worst ever," she said. "I was panicking in my bed, having a little bit of a cramp in my leg, just feeling dizzy, feeling out of it, starting to panic, but I knew I had my teammates there... I guess that kind of uplifted me for the race."

It was Sjostrom's 16th World Championship medal but while she has eight golds, she has never won the 100m free. This was her fourth silver.

She also has world-championship and Olympic bronzes in the race. King had dominated the 50m and 100m breaststroke at the last two world championships and also won gold in the 2016 Olympics in the 100m breaststroke.

After she missed a medal in the 100m breast on Tuesday, her college coach, Ray Looze, told American media that she was racing at "80 percent." On Thursday, she came from fifth to grab victory in 2min 22.41sec. Australian Jenna Strauch was second at 0.63 with American Kate Douglass third.

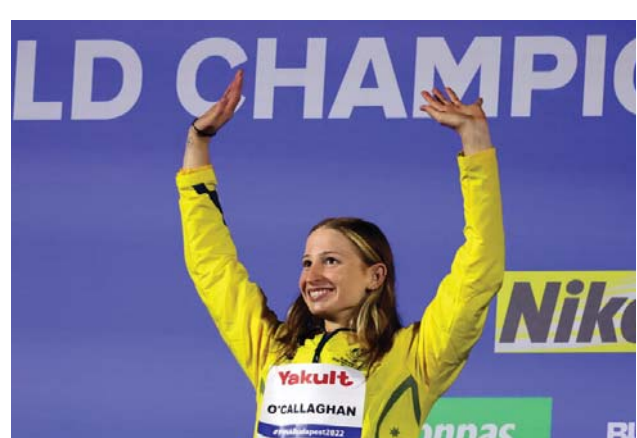
"It's really nice to be able to complete the set, I guess I'm a distance swimmer now," said King after her first gold at the longest breaststroke distance.

"Anytime I have a bad swim I feel like I have a lot of haters out there, so just to prove them wrong is good," she said. Murphy ended a long streak of duller colored medals when he won the men's 200m backstroke.

Since grabbing two individual Olympic golds in Rio in 2016, the American had collected six silvers and two bronzes in Olympics and worlds, including a silver in the 100m backstroke in Budapest.

The 26-year-old won in 1:54.52, 0.64sec ahead of Briton Luke Greenbank with another American, Shaune Casas third. "That was a far from perfect race but I managed it," Murphy said.

Australian Stubblety-Cook, the Olympic champion, came from



last after the first lap to win the men's 200m breaststroke.

Dutchman Caspar Corbeau started off at world record pace, but faded and Stubblety-Cook, Yu

German Ambassador meets Olympian Khawaja Junaid



Our Correspondent

LAHORE: German Ambassador Bernhard Schlagheck met with the Olympian Khawaja Junaid CEO SBP Khawaja Junaid Hockey Academy and Junaid Chattha Director SBP Khawaja Junaid Hockey Academy.

Germany and Pakistan had a great relationship from last 70 years. If you talk about sports than biggest bond between two countries is hockey. German Ambassador expressed his great support for the hockey revival in Pakistan.

"I have witnessed a glorious past of Pakistan Hockey. And I really want Pakistan Hockey on top again. Whatever help is needed from the Germany, Embassy will give its best. Sports is a tool to raise standards and togetherness of the society."

Olympian Khawaja Junaid paid his gratitude to the Ambassador for his two years services in Pakistan, and thanked Embassy for taking interest for the betterment of Pakistan Hockey.

PUBG Mobile strives to promote Pakistan's beautiful landscapes



Staff Reporter

ISLAMABAD: Taking inspiration from the vision of Pakistan Tourism Development Corporation (PTDC) to help mainstream tourism in the country, PUBG MOBILE, Pakistan's No. 1 gaming platform, is working towards bringing attention to Pakistan's stunning scenery and beautiful culture both online as well as offline, which can be further supported with patronage from Pakistan's foremost tourism authority.

From the rivers in Sindh and Punjab to the snow-capped mountains in Gilgit-Baltistan, PUBG MOBILE Pakistan's users will get to travel across the plains and plateaus and numerous national monuments through PUBG M's in-game activity that takes players on a virtual tour of the country from June 13 to July 3.

During the campaign, PUBG MOBILE's users will win exciting prizes upon completing tasks while immersing themselves in the social and cultural experience that the region offers.

Ulan Bator Grand Slam of judo kicks off

ULAN BATOR: The Ulan Bator Grand Slam 2022 kicked off in Mongolia's capital on Friday.

A total of 255 judokas from 30 countries and regions are competing in the tournament which is being co-organized by the Mongolian Judo Association, the International Judo Federation, and the municipal government of Mongolia's capital Ulan Bator.

The tournament is the first qualifying round for the Paris 2024 Olympic Games, and has a total prize fund of 154,000 euros. The event is scheduled to finish on Sunday.

Newcastle sign Pope from Burnley

LONDON: Newcastle signed England goalkeeper Nick Pope from Burnley in a deal worth a reported £10 million (\$12 million) on Thursday. Pope agreed a four-year contract with Eddie Howe's side after passing a medical on Tyneside. The 30-year-old, who has eight England caps, established himself as one of his country's top keepers during 141 league appearances for the Clarets.

Newcastle moved for Pope after Burnley were relegated to the Championship last season. "Now I'm here, I can't wait to get started," Pope said. "The deal has taken a couple of weeks to come to fruition, but it got over the line really quickly and I'm delighted to be here and I'm really looking forward to getting stuck into it." Pope will provide stiff competition for Newcastle's current first choice keeper Martin Dubravka. He kept nine Premier League clean sheets last season but could not prevent Burnley from slipping out of the top-flight.