



## Economy matters

Finance Minister Senator Mohammad Ishaq Dar held a meeting with Ms. Antoinette Sayeh, Deputy Managing Director, IMF on Thursday.



Photo: APP

## Finance Minister meets officials of SAR WB, IMF

**Spokesman Report**

WASHINGTON: Finance Minister Senator Mohammad Ishaq Dar held a meeting with Vice President SAR, World Bank Martin Raiser on Thursday.

Federal Minister for Economic Affairs Sardar Ayaz Sadiq, Minister of State for Finance and Revenue Dr. Ayesha Ghous Pasha, Ambassador of Pakistan to the USA Masood Khan and Secretary Finance Hamed Yaqoob Shaikh were also present in

the meeting.

Meanwhile, Finance Minister also held a productive meeting with Deputy Managing Director of International Monetary Fund Antoinette Sayeh in Washington.

In a tweet of the Finance Ministry, Ishaq Dar extended gratitude to the IMF for an excellent support provided to Pakistan for macroeconomic stabilization and assured the government's commitment to the implementation of the fund's program.

## PIA: Islamabad-Beijing-Islamabad direct flights from Oct end

**Spokesman Report**

BELJING: Pakistan International Airlines (PIA) is all set to start its direct weekly passenger flights on Beijing-Islamabad-Beijing route by end of October after an approval from the Civil Aviation Administration of China (CAAC).

At present, the national flag carrier is operating a weekly flight on Islamabad-Xian-Beijing-Islamabad sector. The PIA plane leaves Islamabad on Saturday and arrives in Xian on the same day. After disembarking all the passenger, the plane lands in Beijing on Sunday and leaves for Islamabad on Sunday evening.

However, considering Pakistan as the only all-weather strategic partner of China and shared interest and cooperation in various areas between the two countries, the CAAC has accorded approval to PIA to start direct weekly operation to and from Beijing, official sources told APP here on Thursday.

The CAAC has also asked the Pakistan Civil Aviation Authority (PCAA) to notify PIA to submit schedule filings for grant of timely approval.

The Islamabad-Beijing-Islamabad direct passenger flight will facil-

itate passengers especially living in the Chinese capital including officials, traders and students. The flight will also facilitate Chinese personnel working on different projects being completed under China-Pakistan Economic Corridor (CPEC) in Pakistan.

A passenger who intends to leave for Islamabad from Beijing Capital Airport said that PIA is expanding its flights network for China and is providing more options to Pakistani and Chinese travelers to directly reach in different cities between China and Pakistan.

It may be mentioned here that PIA has also been operating direct weekly passenger flights between Islamabad and Chengdu, capital city of China's Sichuan province on every Wednesday since March this year.

Earlier, the national flag carrier had increased discount for students from 10 percent to 15 percent and an additional 7 percent discount on surcharge making a total of around 22 percent on the flights between Pakistan and China.

The students who are returning to China or planning to go back home after completion of their education could take benefit from the discount.

**Floods management**

### Chinese team to jointly work with Pakistani experts

**BELJING:** The Chinese Government and people attached great sympathies and concern to the suffering people in wake of the unforeseen catastrophic floods in Pakistan. Xu Xianbiao, Department of Flood Control and Drought Relief, Ministry of Emergency Management of China.

Xu Xianbiao, a member of Chinese expert team on disaster management, said that the Chinese Government has dispatched the delegation to work fast and accurately with experts from Pakistan to tackle the challenges.

"By working together with Pakistani brothers and sisters, we will make sure that our advices will be based on the national factors, conditions of the affected places and the local development situation, so that the advices could be applied in short terms."

# Nation urged to forge unity to end polarization

*President Dr Arif Alvi says we should focus on reality-based issues instead of wasting time on irrelevant debates*

**Staff Reporter**

ISLAMABAD: President Dr Arif Alvi has stressed upon the nation to forge unity among their ranks in order to end the widening gap of polarization. In an interview with a private TV channel, he said that we should focus on reality-based issues instead of wasting time on irrelevant debates.

Underlining the need of holding dialogue, he said the process could take time and even countries could engage with each other through a process of dialogue. He said after a free and fair election, any party could get a full public mandate which will help improve the economic indicators.

Replying to a question, the President said that under the constitution, the prime minister's advice is mandatory for the appointment of a new army chief. The President underlined the need of creating conducive atmosphere for dialogue in order to avoid the holding of the long march.

To a query regarding, the lifetime disqualification of legislators, Dr. Arif Alvi said that the Supreme Court could take any decision on the issue, adding that

the judiciary is working independently. The President lauded the active role of the armed forces in the war on terror and in the recent floods.

Meanwhile, President Dr Arif Alvi on Thursday said that the adoption of digital technology and telemedicine, and strengthening preventive health care was essential to help overcome the increasing healthcare challenges faced by the underprivileged population.

The president said this in a meeting with the delegation of Global Executives of Siemens Healthineers led by CEO of the Middle East & South Africa (MESA) Regions Ole Per Maloy, who called on him here at Aiwan-e-Sadr.

Talking to the delegation, the president emphasized that healthcare providers should embrace innovation and transform healthcare delivery to improve the quality of healthcare services and enhance people's access to medical services in a cost-effective and efficient manner.

He underlined the need to promote preventive healthcare system by creating awareness about the importance of prevention and early detection of diseases by adopting a healthy lifestyle.

He said a healthy lifestyle could be adopted by observing cleanliness, regular exercise, eating a balanced diet, management of tension and anxiety, avoiding smoking and use of drugs and seeking medical assistance at the early stage of health issues faced by them.

The president said that there was a need to repeatedly inculcate the importance of a healthy lifestyle and taking precautionary measures to prevent the occurrence of diseases.

He said the early detection of disease or illness to the general public through all possible means of communication was also important.

He added that the advance of smart devices and software solutions had a great potential to transform the medical sector, especially in Pakistan where the health system was fragile and overburdened.

President Alvi stressed the need to develop telemedicine facilities and use mobile units to provide awareness, medical advice and treatment to the underprivileged segment of society in rural and far-flung areas who could not afford the high cost associated with diagnostic and curative healthcare.

## FM for strengthening ties with Maldives, Switzerland

**Staff Reporter**

ISLAMABAD: Pakistan's Ambassador-designate to Maldives Vice-Admiral Retired Muhammad Fayyaz Geelani called on Foreign Minister Bilawal Bhutto Zardari in Islamabad on Thursday.

Foreign Minister has urged ambassador-designate to play his role to increase trade relations and promote tourism with Maldives.

Ambassador-designate to Syria Air Marshal Retired Shahid Akhter also called on Foreign Minister Bilawal Bhutto.

He urged Ambassador-designate to find new scopes of mutual cooperation



in the field of commerce and education between both countries.

Meanwhile, Switzerland's New Ambassador to Pakistan, Georg Steiner called on Foreign Minister Bilawal Bhutto Zardari in Islamabad today.

Talking to him, Foreign Minister hoped that the new ambassador of Switzerland will play his important role in strengthening the relations between the two countries in the fields of trade, culture and tourism.

## Incentivisation of consumers guarantee to end plastic pollution: Sherry

ISLAMABAD: Federal Minister for Climate Change, Senator Sherry Rehman on Thursday said incentivisation of consumers was guarantee to end single-time use plastics pollution as South Asian states owing to their large population sizes could not ensure large scale policing and penalisation.

Addressing the inaugural session of the high-level national consultative event: "Plastic Free Rivers and Seas for South Asia Initiative" of the Ministry of Climate Change jointly organised by South Asia Cooperative Environment Programme (SACEP), the Minister said plastic pollution was totally a capacity issue.

Senator Sherry Rehman said the

plastic bags pollution was a complex issues that needed public's stakeholder ownership to meet the task of shunning its overwhelming use in our day to day life business. "There needs to be some incentive for the consumers at the end to change their habits of using plastics as there is going to be no shift in the public attitude despite all efforts of strict enforcement and prohibitions."

The Minister stated that the country generated a total of 26% of plastic waste and there were baseline studies that claimed out of which 4% was recycled.

She quoted the World Bank study claiming that by 2050 there would be more plastics in oceans than marine life and Pakistan's oceans and rivers would

be the most exposed to plastic waste.

Senator Sherry Rehman also mentioned that a project was underway for cleaning up of Indus River's banks and the Ministry was also developing partnership with coca-cola to clean up Malir River.

She reminded that all plastics were not polluting and also all of it was not recyclable whereas the entire narrative and science had to be simplified for the public that they were ingesting plastics in the form of the fish consuming plastics from rivers and oceans. "We have done it by our anthropogenic activities. Our nutritious cycle is polluted where every food item on way or the other has plastic contamination." Agencies

## Half of world not prepared for disasters: UN warns

**Spokesman Report**

NEW YORK: A new report from the UN Office for Disaster Risk Reduction (UNDRR) and the World Meteorological Organization (WMO) released on Thursday, warns that half of the world's countries are not protected by multi-hazard early warning systems.

Coinciding with the International Day for Disaster Risk Reduction, the numbers in the report are even worse for developing countries on the front lines of climate change, the report states. Less than half of the Least Developed Countries (LDCs) and only one-third of Small Island Developing States (SIDS) have a multi-hazard early warning system.

The report, Global Status of Multi-Hazard Early Warning Systems - Target G, is based on new data that shows that the countries with limited early warning coverage have mortality rates during disasters, that are eight

times higher than the countries with substantial to comprehensive coverage.

"The world is failing to invest in protecting the lives and livelihoods of those on the front line. Those who have done the least to cause the climate crisis are paying the highest price," said UN Secretary-General Antonio Guterres, in a video message marking the day.

The report shows that LDCs, SIDS and countries in Africa require the most investment to increase early warning coverage and adequately protect themselves against disasters.

"As this report was being prepared, Pakistan is dealing with its worst recorded climate disaster, with nearly 1,700 lives lost," said Mami Mizutori, UN Special Representative for Disaster Risk Reduction and Head of UNDRR.

"Despite this carnage, the death toll would have been much higher if not for early warning systems."

"Worryingly, this report highlights significant gaps in protec-

tion as only half of the countries globally have Multi-Hazard Early Warning Systems", she added. "This is a situation that needs to urgently change, to save lives, livelihoods, and assets."

Petteri Taalas, WMO Secretary-General, said the number of recorded disasters had increased five-fold, "driven in part by human-induced climate change and more extreme weather. This trend is expected to continue. Early warning systems are a proven and effective climate adaptation measure, that save lives and money."

"But we can and must do better. We need to ensure that early warnings reach the most vulnerable and that they are translated into early action," he added. "This is why WMO is spearheading a UN initiative on Early Warnings for All in the next five years."

"As ever-rising greenhouse gas emissions are supercharging extreme weather events across the planet,"



Secretary-General Antonio Guterres warned in his message for the International Day, that climate disasters were hurting countries and economies "like never before".

He explained that increasing calamities were costing lives and hundreds of billions of dollars in loss and damage, and recounted how he witnessed first-

hand, the devastation unleashed by the recent floods on his visit to Pakistan.

"Three times more people are displaced by climate disasters than war," the UN chief said, adding that "half of humanity is already in the danger zone."

He argued that the world was "failing to invest in protecting the lives and

livelihoods of those on the front line".

At the same time, Guterres said those who had done the least to cause the climate crisis were paying the highest price.

"Entire populations are being blindsided by cascading climate disasters without any means of prior alert," said the UN chief, stressing that "people need adequate warning to prepare for extreme weather events."

For this reason, he reiterated his call for universal early warning coverage over the next five years.

"Early warning systems - and the ability to act on them - are proven life-savers."

At the UN climate conference (COP27) in Egypt next month, the Secretary-General said that he would launch an action plan to make his five-year deadline a reality, and urged support from all "governments, international financial institutions and civil society".







## 11th Global Islamic Microfinance Forum to be held in UAE

*Under the theme of Financial Inclusion, Outreach Strategies & Innovations*

### Spokesman Report

DUBAI: 11th Global Islamic Microfinance Forum (GIMF) will convene in Dubai - U.A.E on November 21 -22, 2022 under the theme of "Financial Inclusion, Outreach Strategies & Innovations" to explore and discuss innovative financial inclusion strategies that can create clear pathways to poverty alleviation.

This Apex event is jointly organized by AlHuda CIBE FZ LLE, Islamic Microfinance Network, Pakistan Microfinance Network and Wings Media "The Alliance to Promote Islamic Finance and Microfinance globally". Alliance members are an established name in the microfinance & financial inclusion sector with a vision to increase outreach of financial services, especially with the unserved and marginalized segment.

More than 30 countries will be participating in this prestigious event and around 25 international speakers will be addressing in the event. Majority of the speakers will be from industry leaders and experts. This event helps the industry practitioners to join the common platform and strengthen the networking for industry development in true and innovative ways.

Mr. Muhammad Zubair, the Managing Director of AlHuda CIBE said that the 11th GIMF will explore how new and effective strategies (according to Shariah compliant procedures) be formulated to alleviate poverty and



for economic sustainability.

He further said that now the time has come that the International Organization like UN, ADB, IFC, USAID, GIZ, DIFD, and IFAD etc. play their role to alleviate poverty from the world by including Islamic Microfinance strategies to reduce poverty.

The purpose of this forum is to gather the stakeholders under one platform, to find out the remedy to these problems to give strong support to the rapidly increasing Islamic Microfinance industry.

A gathering of 120+ Participants are expected from almost 30 different countries to participate in the forum, wherein a large variety of topics will be covered including; Islamic Microfinance, Financial Inclusion, Evidence

of Impact, Rural development, use of IT in Microfinance, Micro Takaful, Rural credit, Small business problems and solutions, and General Economic Development under Shariah rulings.

The Forum will be followed by two days Post Event Workshop on "Practical Aspects of Islamic Micro, Agriculture & Rural Finance and Exposure Visit" from November 23 -24, 2022.

### Adib launches 'Small Business Finance' to support SMEs



DUBAI: Abu Dhabi Islamic Bank (Adib), a leading financial institution, has unveiled a new offering 'Small Business Finance (SBF)' to support small and medium-sized businesses (SMEs) in the UAE.

The new product offers a complete financial solution for up to AED1.5 million to support the short and long term goals of SMEs.

Adib's SBF is designed to offer a bespoke financial solutions for small and medium businesses in the UAE catering to their business objectives. With an easy and fast application process, businesses will also get a comprehensive range of benefits that includes collateral free business finance, working capital finance for local and international purchases or Capex Finance for equipment, Machinery and Auto, payment based on Equated Monthly Installment (EMI), flexible tenure, while also providing accessibility to expert advice and more benefits to give each Business the Makeover it needs.

Commenting on the new product launch, Mohammed Al Salem, Head of Business Banking, Adib, said: "SMEs play an important role in shaping economies globally. Adib recognises their importance to the local economy and has been constantly supporting them through several initiatives that enable business owners to reach their full potential."

"Our new product is aligned with the UAE's vision as supporters and contributors to small businesses' growth and reinforces our position as one of the largest Islamic Banks offering a range of business banking products to support the needs of businesses."

Bolstering the nation's continuous efforts to develop the business sector in the UAE, Adib's SBF provides a complete financing solution to further assist individuals to realise their business goals and remain committed to support the growth and sustainability of this segment.

### Al Rajhi Bank can provide up to \$240m in facilities to REIT Fund

RIYADH: The board of Al Rajhi REIT Fund gave a green light to increase the limit of the Sharia-compliant facilities from Al Rajhi Bank for the purpose of acquisition by SAR 300 million.

The Saudi lender can provide up to SAR 900 million worth of funding instead of SAR 600 million, according to a bourse disclosure. The financial assistance however should not exceed 50% of Al Rajhi REIT Fund's total assets.

The board also passed the reduction of profit margin on total financing from Al Rajhi Bank, in addition to hedging against unstable interest rates for a facility amounting to SAR 193.70 million. Therefore, approximately 50% of the total financing to the REIT Fund, equivalent to nearly SAR 448 million, will have a fixed cost at a rate of 4.52% until the end of 2025.

The board's resolutions will likely increase the ability to acquire assets, reduce the risk of profit rate fluctuations, and have a positive impact on the fund as of 2023. During the first half (H1) of 2022, the Saudi lender generated net profits worth SAR 8.4 billion, compared to SAR 6.90 billion in H1-21.

### Shariah-compliant Islamic Coin partners with Brazil's FRAMBAS

DUBAI: UAE-based Shariah-compliant cryptocurrency and blockchain company Islamic Coin, has partnered with Brazil's FRAMBAS, the world's largest manufacturer and exporter of halal food products.

The partnership, announced at the Fintech Surge Summit, part of GITEX Global 2022 in Dubai, is intended to increase the transparency and traceability of halal foods across the world. FRAMBAS will use Islamic Coin's proprietary blockchain, the Haq network, to register its halal certificates and trace the journey of the food product from slaughter or manufacture to supermarket shelf.

"When we talk about bringing the halal food manufacturers or exporters to our network, there are two sides to this - certificates for the food, ensuring that the food is halal and following the food production journey from the first step of slaughter, packing, shipment, until it reaches the end user," said Mohammed Alkaff Alhashmi, co-founder of Islamic Coin.

Using smart GPS location, users will be able to follow the entire journey of the products by scanning a QR code.

"The second part is the payment part. People are



going there for goods they are buying, and Islamic Coin can be utilised as one of the payment options, it is very fast, very reliable and reduces the cost of transaction for both parties," added Alhashmi.

Islamic Coin is the world's first Shariah-Compliant cryptocurrency, while its Haq Network, which is also Shariah compliant, also focuses on enabling projects that benefit society.

"Blockchain technology is very compatible with Shariah rules - it is transparent, it is traceable, it is reliable - this is

all we need to make sure we can do things the proper way," said Alhashmi.

FRAMBAS was founded in Brazil by Hussein El Zoghbi in 1979 after arriving from Lebanon. The company initially started as a halal certification body in Latin America and today it has evolved to become the world's largest exporter of halal food products and employs over 1500 people.

The halal food market is set to be worth \$1.38 trillion globally by 2024 according to Fonte's State of the Global Islamic Economy report.

### ADIB Amwali sees rapid growth in first year of its operation

ABU DHABI: Abu Dhabi Islamic Bank (ADIB), a leading Islamic financial institution, reported significant growth achieved by 'Amwali' in the first year of its operation. The world's first Islamic digital bank account gained high traction with 27 per cent month-over-month growth over 12 months.

With over 8,000 total accounts opened since August 2021, ADIB's Amwali aims to address the gap in a demographic that has been largely underserved in the region. Currently, 74 per cent of customers are Emiratis with a ratio of 61 per cent male, 39 per cent female. In addition, 54 per cent of accounts are in the age group between 15 - 18 years.

When Amwali was first introduced in August 2021, it was intended to empower youth to develop financial management skills early in life. Over the past year, ADIB witnessed that youth are inclined towards acquiring the knowledge and skills to build responsible financial behaviour and make informed financial decisions. Amwali enables them to practice sound money management at a young age while building their financial literacy in the process.

Amwali provides tailored banking experience for target customers' segments with a plethora of niche features including receiving money from parents and family, tracking balance and spending, creating saving goals, paying friends, and more. Customers of Amwali receive a debit card to use for day-to-day shopping, online payments, cash withdrawals, and can even add it to Apple



Pay and enjoy exclusive offers on fashion, electronics, gaming, entertainment, online shopping and more to help them grow into financially smart and successful adults.

In line with its digital transformation strategy, ADIB has constantly been enhancing the digital banking experience for the new generation of customers and introduced an AI chat bot for "Amwali" last year. It provides users with services such as balance inquiries, fund transfers,

and transaction history via automated responses.

Since its launch, Amwali has been getting a lot of traction among young people and is adding more customers, while maintaining a high retention rate of Amwali users. ADIB recently received the "Outstanding Innovation in Mobile Banking" award from Global Finance for Amwali and its mobile banking app. The digital bank account recorded approximately 800,000 transactions as of August 2022.

### SNB proceeds its leading role in community service

RIYADH: SNB is making quality efforts that back up the community in many ways, aimed to support, rehabilitate, and put a smile on everyone's face, by providing a secure living environment for the diverse segments of society.

The bank aspires to play a proactive role in empowering the community and helping to realize the objectives of Vision 2030 by creating and implementing innovative programs that address community needs under the Bank's collective and social responsibility programs of "Ahalina."

SNB continued the journey of supporting and empowering the community through the "Ahalina" Social Responsibility program, within the framework of the "Ahalina" Community Investment Program, which intends to enable non-profit organizations to implement sustainable projects in line with Vision 2030.

SNB funded 8 development projects during the first phase of the program, which aims to achieve economic empowerment for 240 citizens, 80 employees from 17 non-profit organizations received training in a number of areas to develop their specialized administrative and professional capabilities.

SNB continues to focus on the Entrepreneurs Program to empower young

men and women to better prepare them for the future, and to inspire them to become entrepreneurs capable of starting successful projects. A total of 21 projects were chosen for funding in both Accelerators specializes in Fintech and in Social Entrepreneurship Accelerator. SNB, in collaboration with the Ideas Bus Tour, provided financial support for the 43,000 beneficiary participants with the goal to promote the idea of freelancing amongst university staff. This is to encourage a free flow of ideas, and the adoption of the entrepreneurial spirit in 15 universities throughout the Kingdom.

SNB also signed a Cooperation Agreement with Monsha'at for the Innovation Financing Program, which aims to provide non-refundable financial support to enable entrepreneurs and startups in the initial stages of the facility to start commercial work, inspire innovative quality projects, and cover financing gaps for emerging projects within the innovation stage.

The winners of the "Ahalina" and "Sayidaty" award for leadership were also announced. The first-place award went to the "Nasej Market Project", an online marketplace that brings together owners of crafts, handicrafts, and local artwork. The second-place award went to a project for incubators and accelerators,

and the third-place award went to the Child Care Center Project.

The Productive Families Financing Program provides microfinance in the form of group loans to women with families so they may be inspired to work and improve their social and economic standing. 6 independent (Ahalina) social responsibility branches are responsible for distributing the payments in Jeddah, Riyadh, Al-Ahsa, Hail, Buraidah, and Abha. With a total financing amount of SR 14,331,000, the amount of financing given to female beneficiaries during the first half of 2022 increased to 2,386 women.

The AlAhli Handcraft Production Program, which SNB has devised to help empower women, has helped women gain new skills, increase productivity, and participate in the workforce. Three strategic agreements were established by the Bank to teach over 520 women through 8 training programs in 7 other cities throughout the Kingdom.

The Bank worked to establish marketing opportunities and find creative sales outlets, in order to display local projects to advertise for and support 25 women, thus helping to create marketing chances for these women through a variety of channels.





