

Partnership

ISLAMABAD: Federal Minister for Planning and Development Ahsan Iqbal talking to newsmen after the 11th meeting of Joint Cooperation Committee on CPEC here on Thursday.



Photo: PID

ECC approves Rs1.3b for salaries to PSM employees

Staff Reporter

ISLAMABAD: The Economic Coordination Committee (ECC) approved a summary of Ministry of Industries & Production (MoIP), allowing the payment of projected net salary of Rs. 1.3 billion for the Financial Year 2022-23 to be disbursed every month to Pakistan Steel Mills (PSM) employees through a technical supplementary grant.

According to details, the summary was approved in ECC of Cabinet meeting Chaired by Federal Minister for Finance and Revenue Senator Ishaq Dar. This decision will ensure the disbursement of monthly salaries to the employees.

During the meeting, Ministry of Commerce presented a summary of amendment in Import Policy Order 2022 to allow the import of the Holy Quran subject to NOC from the relevant Federal or Provincial Authority.

Pak-China to broaden scope of CPEC project

Pakistan proposes several new areas under CPEC, MoUs likely next week

Spokesman Report

ISLAMABAD: Pakistan on Thursday proposed inclusion of new areas of cooperation under China-Pakistan Economic Corridor (CPEC) including post-disaster reconstruction, global development initiatives, and strengthening of digital investment in economy.

The proposals were made during the meeting of 11th Joint Cooperation Committee (JCC) of CPEC held here through video conference.

The meeting was co-chaired by Federal Minister for Planning Development & Special Initiatives Ahsan Iqbal & Vice Chairman National Development & Reform Commission (NDRC), China Mr Lin Nianxiu. Pakistan also proposed 1+5 arrangements for Special Economic Zones (SEZs) agreements between geological survey institutes of the two countries, an agreement between Geological Survey Institutions of the two countries, and cooperation to develop export potential of Pakistan.

The Memorandum of Understandings (MoU) on the proposed areas are expected to be signed during Prime Minister Sheh-

baz Sharif's visit to China on November 1, Minister for Planning, Development and Special Initiatives Ahsan Iqbal said while addressing a press conference here after the meeting. He said under the leadership of Prime Minister Shahbaz Sharif, the CPEC has emerged as the topmost national priority of the Pakistan-China All-Weather Strategic Cooperative Partnership.

The Minister highlighted three basic objectives in the 11th JCC which includes the revival of CPEC, which has been revived since the government came into power in April this year. The inclusion of new projects which will increase the CPEC's portfolio and third was Business to Business cooperation, which was earlier based on Government to Government.

The JCC was organized keeping in view the important visit of Prime Minister Shahbaz Sharif to be scheduled on November 1, 2022 in which all important MoUs will be signed formally, said the minister.

The upcoming visit of Prime Minister Shahbaz Sharif will be significant especially, at a time when President Xi Jinping of China has elected a third term as China leader," said the minister, while reiterat-

ing that the incumbent government has revived the CPEC which remained neglected in the past.

The JCC also highlighted the significance of the key projects for energy and infrastructure development; which are now operational and providing a myriad of opportunities for socio-economic development in Pakistan.

These projects include; 2x660 MW Port Qasim Power Plants, 2x660 MW Sahiwal Power Plant, 2x330 MW Engro Thar Power Plants; 50 MW Hydro China Dawood Wind Farm Thatta; 1000 MW Quaid e Azam Solar Park, Bahawalpur.

Similarly, in Infrastructure Projects, KKH Phase II (Havelian - Thakot Section), Peshawar-Karachi Motorway (Multan-Sukkur Section), Hakla - D.I Khan Motorway and Orange Line Metro Train - Lahore has been completed.

The meeting was informed by the Ministry of Energy, 11 projects of over 6370 MW have been completed, along with an HVDC Transmission Line of 880 km. Three more projects of around 1200 MW are expected to be completed within 2023-24.

Asif says Imran offered extension to COAS

Against No Confidence Motion

ISLAMABAD: Federal Minister for Defense Khawaja Muhammad Asif on Thursday said that at one time, Imran Khan was offering extension to the Army Chief but when he declined to take illegal and unconstitutional steps he (Imran) started to cast aspersions on his integrity.

When Imran Khan was in power, he crossed all limits to praise the military leadership to remain in power but after no confidence motion, he started maligning the institution.

Addressing a press conference, he said, for Imran Khan his personal character was important over Pakistan's sovereignty and country's institutions.

"He uses one language in front of media against the institution while behind the closed doors, he uses apologetic language in secret meetings" said the defense minister.

He said earlier the opposition was exposing his real face to the nation but now it has been disclosed directly from the institution.

Imran had been offering deal of extension in service for the indefinite period to the Army Chief against no confidence motion and to protect his government, said the defense minister adding this information has come straight from the horse's mouth.

The institute, after this, decided to remain neutral but Imran Khan instead of appreciating, made the word 'neutral' an abuse, he added.

We respect the decision of the institution and will protect it, said the minister adding that the other institutions should also follow the same and remain within their Constitutional role.

Khawaja Asif said Imran Khan was stopped from making the cipher public in his rally but he created an issue of national security for the country for his personal vested interest.

He blamed Imran Khan for destroying the credibility of Pakistan and its relations with the international community.

FM lauds establishment's transition to constitutional role

PPP has struggled for this for three generations, says Bilawal

ISLAMABAD: Calling the country's military spymaster and DG ISPR's conference historic, Foreign Minister Bilawal Bhutto-Zardari on Thursday said the establishment's eagerness to contribute to the country's progress in a constitutional way must be welcomed.

"Press conference by DG ISI and ISPR is unprecedented and historic. Institutional desire to transition must be encouraged," the foreign minister said in a Twitter post in reaction to the rare presser by the top intelligence official of the country.

Transition of establishment from controversial to constitutional role is vital for Pakistan's progress and prosperity," Bilawal said in the same tweet. "The PPP has struggled for this for three generations," Bilawal said in the tweet.

Director General Inter-Services Intelligence (ISI) Lt Gen Nadeem Anjum in an unprecedented move appeared before the media, along with the military spokesperson, and answered the piercing questions from journalists about the cypher and Arshad Sharif's murder case.



The Kenyan police killed senior Pakistani journalist Arshad Sharif on the night of Sunday, October 23, in what the Kenyan authorities said was a "mistaken identity" shooting on the outskirts of the Kenyan capital Nairobi.

"The military has been under a lot of pressure since March but they decided to limit themselves to its constitutional role," the ISI chief said during the media talk.

On his appearance at the press conference, DG ISI said that he felt called to this action after he saw the lies being sold and bought conveniently. Agencies

Dar holds virtual meeting on JESC of Saudi-Pakistan SCC

Staff Reporter

ISLAMABAD: Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar on Thursday held a virtual meeting on First Joint Economic Sub Committee of the Saudi - Pakistan Supreme Coordination Council with HRH Prince Abdulaziz bin Salman bin Abdulaziz, Minister of Energy Kingdom of Saudi Arabia.

The Federal Minister for Board of Investment (BOI) Chaudhry Salik Hussain, Minister of State for Petroleum Dr. Musadik Masood Malik, SAPM on Finance Tariq Bajwa and other senior officers from Finance, BOI, Maritime, Aviation, IT & Tele-

communication, NFS&R, Petroleum and Power Division attended the meeting, said a press release issued here.

The Saudi Prince welcomed Pakistani delegation and highlighted the depth of relations between the two friendly countries in all fields. It was also shared that both countries enjoy long-standing strong mutual historic, religious and cultural ties.

Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar expressed his thanks to the government of Kingdom of Saudi Arabia for their commitment and dedication toward government of Pakistan and highlighted the deep rooted brotherly ties between both countries in vari-

ous fields.

He further reiterated that both countries have exceptional relationships based on social, political, religious and cultural fronts and the need of the hour was to further strengthen mutual trade and investment. Both sides also exchanged views on various measures for achieving greater level of cooperation and for further strengthening the relations.

HRH Prince Abdulaziz bin Salman bin Abdulaziz recalled the recent visit of Prime Minister of Pakistan Muhammad Shehbaz Sharif and mentioned that both sides showed tremendous political will for enhancing the bilateral ties.

Xi Jinping leads China on new journey

BEIJING: After 10 years at the helm of the Communist Party of China (CPC), Xi Jinping, 69, once again stood in front of reporters as the Party's top leader, vowing to lead the country to pursue national rejuvenation through a Chinese path to modernization.

"We shall keep in mind the Party's nature and purpose and our own mission and responsibility, and work diligently in the performance of our duty, to prove worthy of the great trust of the Party and our people," Xi said Sunday, as he led his colleagues to meet the press, fresh from a Party plenum that elected him general secretary of the CPC Central Committee.

In 2012, after assuming the Party's top job, Xi said that he and his colleagues would lead the CPC in striving for national rejuvenation, pursu-

ing a better life for the people, and addressing problems within the Party.

In the past decade, China under his leadership has witnessed historic changes, with its economy more than doubling to 114 trillion yuan (16 trillion U.S. dollars), absolute poverty wiped out and moderate prosperity attained for the country's 1.4 billion people.

It was also a decade of severe challenges. The COVID-19 pandemic, a trade war with the United States and the downward pressure on the economy all posed hurdles for China's development and tested the strength of Xi



and the Party he leads.

Bringing about milestone transformations and ushering in a "new era" for socialism with Chinese characteristics, Xi is regarded as the helmsman capable of leading the country in overcoming difficulties and pursuing full modernization.

Stephen Perry, chairman of Britain's 48 Group Club, said everything he has seen in President Xi tells him that Xi's motivation is the people of China, which is very important for China's development at its current stage.

Robert Kuhn, an American scholar who authored the book "How China's Leaders Think," said Xi has an objective and comprehensive understanding of China's current situation, as well as detailed and rational thinking of its future. Xinhua

Kashmir Black Day observed

Pakistan marks 75 years of Indian illegal and forcible occupation of Jammu and Kashmir

ISLAMABAD: Kashmir Black Day was observed to condemn 75 years of Indian illegal occupation of Jammu and Kashmir and reaffirm Pakistan's unflinching commitment to the Kashmiri cause.

A wide range of activities, including seminars, webinars, panel discussions and photo exhibitions were organized throughout the country, and at Pakistan's diplomatic missions around the world, to highlight the plight of the innocent Kashmiri people and draw global attention to the brutality and highhandedness of Indian occupation forces over the last 75 years.

The President, the Prime Minister and the Foreign Minister, in their special messages on the occasion, underscored Pakistan's consistent resolve to support the Kashmiri people and called upon the international community to play

its due role in urging upon India to end its illegal occupation of Indian Illegally Occupied Jammu & Kashmir (IIOJK), halt the massive human rights violations and cease repressive measures against the Kashmiris.

The Foreign Minister addressed letters to President UN General Assembly, President UN Security Council, UN Secretary General, Office of High Commissioner for Human Rights and OIC Secretary General to apprise them of the grave situation in the IIOJK. The Foreign Minister regretted India's continued denial of the right of self-determination to the people of IIOJK for more than seven decades.

A special Kashmir Solidarity Walk was initiated from the Ministry of Foreign Affairs upto D-Chowk, which was led by Minister of State for Foreign Affairs (MoS), Ms. Hina



Rabbani Khar. All officers and staff of the Foreign Office participated in the walk to express their solidarity for the Kashmiri cause. Prior to the Walk, a commemorative ceremony was held

at the Foreign Office in which the MoS Khar highlighted the importance of the Kashmir Black Day. She also planted a Chinara sapling to honor the sacrifices of generations of Kashmiris.

IS Move beyond political rhetoric

PM urges world to take practical steps to resolve Kashmir dispute

Sardar Tanveer Ilyas says Kashmir is a burning spark that has potential to ignite cataclysm



Abdul Majeed Tahir

MUZAFFARABAD: Prime Minister Azad Jammu and Kashmir Sardar Tanveer Ilyas Khan has said that it was high time that the world community should move beyond the political rhetoric and play its due role to resolve the lingering dispute of Kashmir.

While addressing a protest rally held here today, the PM said, “Kashmir is a burning spark that has potential to ignite cataclysm”. He said that the time has come that instead of paying lip service the world powers should come clean and take practical steps to resolve the Kashmir conflict once and for all.

Terming Kashmir as an indivisible entity, the PM said that he believed in the unity of Jammu and Kashmir. As per the partition plan, he said, “Muslim

majority states were to join Pakistan and Hindu majority states were to join India”. “October 27 marks the Indian aggression on Kashmir, it is the day when India stabbed in the back of Kashmiris and landed its troops in Kashmir in blatant violation of the international law”, he said. Indian troops’ incursion into Kashmir, he said, was a naked aggression.

He said that the Indian claim that Maharaj signed the instrument of accession was based on myths. “If any such document exists then India should have no hesitation in presenting it before the world”, the PM said, adding that the accession document, which India shows needs to be examined by an international commission to ascertain the facts. “The treaty of accession shown by India should be exam-

ined by an international commission to ensure that there is no tampering in it”, the PM said, adding that what the Maharaja’s grand-children say about it needs to be taken into consideration.

“What was the Maharaja’s words and his intention, did he want absolute merger of the state or not, if so, India must present the document and show it to the world”, the Prime Minister added. Stressing the need for early resolution of the Kashmir dispute, the PM said that it was high time the world should realize the importance of early resolution of the K-dispute and play its due role to stop the bloodbath of innocent Kashmiris at the hands of Indian troops in the occupied Kashmir.

Appreciating Pakistan’s importance and role in the Muslim world, the PM said, “Pakistan is the hope of oppressed

people all over the world”. Reiterating his government’s full support to Kashmiris’ ongoing struggle for right to self-determination, he said, “Our brothers and sisters living on the other side of the LoC also have great expectations from us”. Sardar Tanveer Ilyas Khan said that former prime minister of Pakistan Imran Khan had announced plans to build concrete houses for the Kashmiri refugees and had also provided 3 billion rupees for this purpose. “The federal government has withheld these funds”, he said, adding that PML-N AJK chapter President Shah Ghulam Qadir should play his role to help release the withheld funds. He said that despite facing many difficulties the government has been able to get projects worth 30 billion from the Saudi Development Fund.

Dastgir lays foundation stone of 500 kV Maita Switching Station

Staff Reporter

RAWALPINDI: Federal Minister for Power Engr. Khurram Dastgir Khan laid foundation stone of 500 kV Maita Switching Station near Kahuta on Thursday.

While addressing the ceremony, he said that the present government is fully committed to provide affordable electricity to the end consumer. The Switching Station would cost around PKR 7 billion and will be constructed over an area of 80 acres land. This will be the second such switching station to be added to the system in the last

three years. Moro Switching Station was commissioned in March-2019.

The Switching Station has a completion period of 20 months and it will help evacuation of clean, reliable and affordable energy to the National Grid. It would also reduce load shedding in the country and bring basket price of electricity down.

The project will serve as an interconnection for evacuation of power from Neelum Jhelum (969 MW), Karot (720 MW), Mahl (640 MW), Azad Pattan (700.7 MW) and Kohala (1124 MW) hydropower projects.

He also appreciated the efforts of

NTDC Management for pursuing the project efficiently.

During the ceremony, CEO CET, the contractor company, Ms Zhang Li, said that her company will complete the project well before deadline.

MD NTDC, Engr. Dr. Rana Abdul Jabbar Khan also addressed the ground breaking ceremony and said that the project site was handed over to the contractor on October 4, 2022. The Asian Development Bank (ADB) is the financier of this project. He said that NTDC is executing its development projects vigorously for timely completion.

Creating clean and green society top priority, says Dr. Ambreen Bilal

TRE Recycle signs MoU with Iqra University North Campus



Bureau Report

KARACHI: Tons of waste products are created by the human race on daily basis. If these wastes are not disposed-off properly, it causes detrimental effects on the environment and harm human health. These views were expressed by Dr. Ambreen Bilal along with Prof. Dr. Zamin Ali Khan during the MoU signing ceremony between the TRE Recycle and Iqra University North Campus.

She said that creating a clean and green society should be one of our top priorities. In order to achieve this, we should base our goals on zero waste policy, aligning ourselves with the environmental friendly nations and UNs Sustainable Development Goals (SDGs 13). We need to focus more on educating the masses with proper recycling and waste management systems. Dr. Ambreen Bilal said that whatever waste we produce contains by-products which are alarmingly harmful for us as well as for our future generations.

She emphasized on the importance of recycling as it will help us to increase raw materials, and save time and money.

Senator Musadik, Secretary Petroleum visit SNGPL Head Office



Bureau Report

LAHORE: Minister of State for Petroleum Senator Musadik Malik and Secretary Petroleum Capt. (Retd.) Muhammad Mahmood visited SNGPL Head Office in Lahore. MD Sui Northern Gas Ali J. Hamdani and Senior Management of SNGPL received the dignitaries.

The Minister of State and Secretary Petroleum held marathon meetings with the Company’s Management aimed at devising solutions to ensure provision of gas supply to the consumers.

The Company Management gave comprehensive briefing on key areas of the operations of the Company. The MOS and Secretary Petroleum while appreciating the Company’s initiatives issued directions in respect of provision of gas supply during winters. Various steps to further improve measurement accuracy were also discussed in the meeting.

Mortein, Indus Hospital to raise awareness against dengue

Spokesman Report

ISLAMABAD: A Press Conference was held at Indus Hospital & Health Network (IHHN) powered by Mortein to announce the joint efforts between the organizations to combat the fight against dengue through a public awareness campaign about the dangers and prevention of this disease. This comes at a time where the recent floods in Pakistan have caused more damage than can be seen; the prevalence of waterborne diseases, such as dengue and malaria, have considerably increased, leaving millions more susceptible to infection.

Reckitt Pakistan, Chief Executive Officer, Kashan Hasan initiated the press conference by addressing the campaign’s objective and purpose. “We know how



crucial the dengue outbreak is and have been at the forefront of the fight against dengue with our “Dengue Ab Nahi!” campaign since day one. Mortein has partnered with various hospitals, NGOs, and federal agencies around the country over the past few years to reduce the spread and effect of Dengue outbreaks. It is vital that we unify and combine forces to

prevent Dengue spread.”

The speech was followed by a panel discussion with leading doctors and hospital administrative personnel. The Chief Executive Officer, Dr Abdul Bari Khan, Dr Mah Talat (Executive Director Community Health Directorate), Mashhood Rizvi (Communication and Resource Development)—Dr Shameem Bahram (Consult-

ant Infectious Diseases), highlighted the current Dengue outbreak in Pakistan and raised awareness about preventative measures.

Patients admitted in the hospitals are the most vulnerable due to low immunity. To combat this, Reckitt pledged a donation of complete LED sets with a year’s supply of refills, as well as several flying insect sprays for all rooms in the hospital, including the pediatric unit. In the children’s ward, an interactive storytelling session was also held to spread information about dengue protection and prevention. In addition, product samples and informational booklets were provided to the public at an experience booth that was put up on the Hospital’s premises to raise public awareness.

File work of Tank beautification project completed: DC Tank

Adam Khan Wazir

TANK: Deputy Commissioner Tank Hameedullah Khattak has said that all the funds of the beautification project will be utilized by taking practical steps for the development and prosperity of Tank, for which the file work has been completed.

While briefing media regarding the “Chief Minister Beautification Project”, he said construction of Tank main road at a cost of Rs 11.25 crore rupees, installation of solar lights at important places of Tank at a cost of Rs 90 lacs rupees and a family park with all facilities at a cost of three crore rupees were included in the priority list.

He said that Provincial Government and the Provincial Minister of Local Government Faisal Amin Khan have given special attention to end the deprivation of Tank people.

IS Kashmir Black Day

Zaheer Janjua urges world community to end Indian atrocities in occupied Kashmir

Spokesman Report

ISLAMABAD: Pakistan High Commissioner to Canada Zaheer Janjua has called on the international community to come together and demand India’s compliance with its international obligations in line with UN Security Council resolutions on Jammu and Kashmir.

He said Pakistan was fully behind the Kashmiri men, women and children and assured them the entire Pakistani nation would continue to extend moral, political and diplomatic support in their just struggle for self-determination as promised to them by the United Nations. He was addressing a function held at the Pakistan High Commission Canada to mark the Kashmir Black Day.

The High Commission-



er censured India for its employment of brutal tactics against the innocent Kashmiris, including search and cordon operations, use of pellet guns, destruction of properties, custodial torture, enforced disappearance, fake encounters and extra-judicial killings in IIOJK.

He said the Indian atrocities in IIOJK were well-documented by the UN and

other international human rights organizations. He referred to a report released by Amnesty International last month in which the agency had exposed India’s use of draconian laws such as PSA, UAPA, Armed Forces Special Powers Act and state-sanctioned impunity in IIOJK, to change the demographic composition of the occupied territory.

Shaheed Hakim Mohammed Said was iconic physician, scientist, patriot

Our Correspondent



KARACHI: Shaheed Hakim Mohammed Said was an iconic physician, scientist, and patriot. As a philanthropist and intellectual, he fully understood the importance of education in nation-building. We should present him to the nation as a role model. Former Governor Sindh, Lt. Gen (r) Moinuddin Haider expressed these views at a Shura Hamdard meeting on Wednesday titled: “The contributions of Hakim Mohammed Said in Pakistan’s development”, presided over by Speaker Justice (r) Haziq-ul-Khairi. Ms. Sadia Rashid, President Hamdard Foundation Pakistan also attended the meeting.

Prof. Dr. Hakim Abdul Hannan said that Hakim Mohammed Said was a visionary social reformer who shaped Pakistan’s alternate medicine industry. Because of his efforts, the WHO recognized the efficacy of Unani medicines.

Dr. Abu Bakr Shaikh said that Shaheed Hakim Mohammed Said made a revolutionary change in the country by establishing Hamdard Pakistan. Madinat-ul-Hikmah city of knowledge and wisdom will continue to serve the nation by spreading the light of knowledge and expertise in the future.

Dr. Navaid-ul-Zafar said that Shaheed Hakim Mohammed Said was a visionary, determined, kind-hearted teacher, and an excellent administrator.

Musrat Akram said that Shaheed Hakim Mohammed Said believed that education and character-building were necessary for national development. Hakim Said did a great service to the Urdu language and social ethics. Dr. Tanveer Khalid said that as a researcher, scientist, writer, and educationist, he played a great role in the country’s development in every field. Hamdard Pakistan is his legacy. Dr. Rizwana Ansari said that Shaheed Hakim Mohammed Said made outstanding contributions to education and health. Because of his struggle, alternative and affordable treatment services, from which millions of people get medical services every day.

TDCP, CAREEM sign accord

Staff Reporter

LAHORE: The launching ceremony of Tourism Development Corporation of Punjab (TDCP) and Careem was held at Avari Hotel, Lahore. The aim of the signing ceremony giving the facilities regarding City Tours. On this occasion, Country Manager Feroze Jalil and Manager Operation Ahmed Hassan were present and from TDCP Agha Muhammad Hussain, MD and Asadullah Faiz Secy Mineral were present on the occasion. The Manager Operation Ammar Hassan gave the presentation.

Black Day observed in IUB to show solidarity with Kashmiris



Staff Reporter

BAHAWALPUR: Under the direction of Engr. Prof. Dr. Athar Mahboob, Vice Chancellor, the Islamia University of Bahawalpur Black Day observed in the Islamia University of Bahawalpur to show solidarity with Kashmiris. On this occasion, special events, walk and photo contests were organized in all campuses against the right of self-determination of Kashmiris and the usurpation of occupied Kashmir by India.

The participants said that it is difficult to find an example of the oppression and cruelty shown to the people of Kashmir in the history of the world. 27 October 1947 has become a black day in history when Indian troops illegally landed in Kashmir. From that day, the freedom struggle began and till today the fourth generation of Kashmiris is fighting for their freedom. The Indian government abolished the special status of occupied Kashmir and destroyed the identity of Kashmiris and divided the region into different parts. In this regard, the Department of Pakistan Studies organized a special seminar.

Embassy of Pakistan, Tokyo observed Kashmir Black Day



Spokesman Report

TOKYO: An event was organized by Embassy of Pakistan, Tokyo to observe 27th October as Kashmir Black Day. A large number of Pakistani community members and Kashmiri Diaspora attended the event.

Messages of the President and Prime Minister of Pakistan, which emphasized support and solidarity with Kashmiri people for realization of their legitimate right to self-determination, were read out.

The Charge d’Affaires (a.i.), Ismat Hassan Sial in her remarks, highlighting the continuous atrocities being committed by Indian occupation forces in Indian Illegally Occupied Jammu and Kashmir (IIOJK) and

expressed Pakistan’s full support for Kashmir cause.

Members of the Pakistani community made speeches in support of our Kashmiri brethren. In addition, prominent Kashmiri representatives from Indian Illegally Occupied Jammu and Kashmir (IIOJK) also appeared virtually to share their opinions. Syed Faiz Naqshbandi, Convener, APHC Islamabad expressed his views on the current repression and severe violation of human rights of Kashmiris by the Hindutva Government of RSS. The President of Kashmir Forum-Japan, Shahid Majeed expressed his sentiments over the long-standing dispute which had caused so much suffering to the Kashmiris.



Islamabad

23° – 38° Clear

SERVICES

Namaz Timings

Fajr 4:58 am
Zohr 11:52 am
Asr 3:42 pm
Maghrib 5:21 pm
Isha 6:44 pm

EMERGENCY

Rescue (Police) 15
Bomb Disposal 15
Fire Services Rawalpindi/
Islamabad 1122 & 16
Emergency Ambulance 1122 &
& Rescue Services 4451122
Motorway Police 9266044
Motorway Police 9270601-20

Women Police Stations

Islamabad 9222596
Rawalpindi 9270601-20

ENQUIRY

Edhi Ambulance 115
PIA Flight Info 114
PIA Cargo 9280979
Railway Inquiry 117
Railway Exchange 9270831-5
WASA Rawalpindi 5555489
CAA 9281092

HOSPITALS

CMH 561111
MH 561116
MH 561116
Cantt Hospital 9270907-11
DHQ 5556311-4
RGH 9290301-7
Holy Family 9290322-7

Today's world is off knowledge and its application, says Prof. Iqbal

Spokesman Report

ISLAMABAD: Inclusive Development Foundation (IDF) in partnership with COMSTECH among others organized V Nobel Fest in Astana during 26-28 October, 2022 in hybrid format. IDF is an independent non-profit organization that aimed to foster open dialogue on inclusive policies related to the most pressing public issues.

Nobel Fest is a unique online platform for discussing and sharing innovative ideas with Nobel prize laureates, distinguished scientists and experts. The main mission of the Nobel Fest is to make world education and science accessible in every corner of the world.

This year's Nobel Fest held in Astana, Kazakhstan, students and young scientists from all parts of the world have been granted an unlimited access to the platform, and allowed to connect and communicate with Nobel Prize laureates and distinguished scientists.

The Coordinator General COMSTECH, Prof. Dr. M. Iqbal Choudhary addressed the Nobel Fest and said that on behalf of the OIC Ministerial Standing Committee (COMSTECH), I express my greetings to the organizers of V Nobel Fest for putting together another excellent festival of knowledge for future leaders. He extended gratitude to the organizers for extending invitation to COMSTECH as the co-organizer of the VI Nobel Fest, to be held in early 2023 in Islamabad.

Inclusive approach required to promote interfaith harmony: speakers

Int'l conference on 'Interfaith Relations: Challenges and Prospects' concludes at AIOU



Staff Reporter

ISLAMABAD: The three-day international conference on "Interfaith Relations: Challenges and Prospects" concluded here at Allama Iqbal Open University. Speakers emphasized the need for a comprehensive approach to promoting interfaith harmony and said that we should raise our voices together at the national and international levels. They said that the world needs urgent and practical measures for interfaith harmony. They appreciated the efforts of Vice Chancellor, Allama Iqbal Open

University, Prof. Dr. Zia Ul-Qayyum, Dean Faculty of Arabic and Islamic Studies, Prof. Dr. Mohiuddin Hashmi and Chairman, Department of Interfaith Studies Prof. Dr. Shamas ur Rahman on conducting a conference on this important topic.

Vice Chancellor of Riphah International University, Prof. Dr. Anis Ahmad was the chief guest of the closing ceremony. Dr. Tryna Lyons from The University of Arizona Global Campus, USA, was the keynote speaker.

Dr. Anis Ahmad said that Islam is a universal religion, its culture, order, rules

and regulations are universal. He said that it is a religion that gives us guidance in every aspect of life.

The conference concluded with different recommendations including strengthening interfaith studies departments established in domestic and international institutions and adopting a multilateral approach to interfaith studies, interfaith dialogue to build interfaith relations, and interfaith tradition, adopting and studying trends such as Islamophobia, preserving places of worship of other religions at the government level, etc.

Dialogue on energy crises

Abbasi for adopting emergency measures to resolve inefficiencies in energy sector

Staff Reporter

ISLAMABAD: Former prime minister Shahid Khaqan Abbasi has said that inefficiencies in the energy sector have to be addressed on an emergency basis to save the national economy from an utter crash.

While addressing a dialogue on "Energy crises and way forward" organized by the Energy Update here at the Islamabad Club, the former PM said that inefficient working of the power and gas sectors had been affecting the entire economy.

He said the entire national economy had to suffer when the energy sector couldn't work in an efficient manner and find solutions to its long-persisting problems as was the case in Pakistan.

He told the audience that the energy sector was a large part of the national economy as its inefficient working would affect



every economic and financial component in the country.

Abbasi said the first and foremost problem was that the gas sector of the country couldn't recover the cost price of the essential energy commodity they supplied to consumers all over the country.

He said the domestic consumers had to learn that they had to pay the price of the gas they had been using for their household needs.

Abbasi who also heads the PM's Task Force on Energy said that inefficient use of natural gas in the country was another

major problem of the energy sector.

"It is pitiful that we do have gas in our kitchens to cook food but we don't have gas to feed our power plants," said the former PM.

He said the power plants were shut down due to curtailment of gas supply as resultantly the energy sector had to massively suffer due to the higher cost of electricity generation and inefficient transmission system.

The former PM urged the National Electric Power Regulatory Authority to play a lead-

ership role in finding out solutions to the problems of the power sector.

He suggested that privatization was key to resolving the issue of inefficient power distribution companies in the country. He said the inefficient DISCOS in the country accounted for up to 80 percent of the problem which persists in the power sector.

Abbasi who is chairman of the task force on energy said that provinces as per the constitution had to play an important role to improve the working of the DISCOS.

'75 Years of Tyranny-The Case of Indian Occupied Kashmir' discussed

Staff Reporter

ISLAMABAD: The India Study Centre (ISC) at the Institute of Strategic Studies Islamabad (ISSI) organized a roundtable discussion entitled "75 Years of Tyranny- The Case of Indian Occupied Kashmir" on October 27, 2022, at 1100 hrs (PST) to commemorate October 27 as a 'Kashmir Black Day'. The participants included: Mr. Altaf Hussain Wani, Chairman, Kashmir Institute of International Relations (KIIR); Dr. Waleed Rasool, Director General at Institute of Multi-Track Dialogue, Development and Diplomatic Studies and Mr. Syed Faiz



Naqshbandi, Convener, All Parties Hurriyat Conference Islamabad.

Dr. Arshad Ali, Director ISC at ISSI gave the introductory remarks while the session was moderated by DG ISSI, Amb Aizaz Ahmad Chaudhry. The event was concluded by the

remarks of Chairman Board of Governors, Amb. Khalid Mehmood.

The discussion revolved around unpacking the historical significance of the day and to highlight the atrocities committed by Indian forces on this day against the aspira-

tions of the people of Kashmir. The roundtable was concluded by firm resolve and solidarity with the people of IIOJK and to seek a resolution of the Kashmir conflict according to UNSC Resolutions and the changing geo-political situation.

EuroVillage is back

Residents of twin cities invited to discover European diversity at the family festival

Staff Reporter

ISLAMABAD: The European Union and its member states organize the popular, family-focused festival "EuroVillage" again on 29th of October at the Pakistan National Council of Arts (PNCA) Islamabad. The doors will open at 3pm to welcome the Pakistani public to get a taste of European food, culture, heritage and music.

After a gap of three years, the EU and the member states resume the EuroVillage tradition that offers a window into their rich culture and celebrates "unity in diversity", a strong connection between EU and Pakistan. This year's EuroVillage will be special as the European Union celebrates 60 years of diplomatic relations with Pakistan. The six decades of partnership in development, trade and political engagement show how the EU and Pakistan are stronger together.

Eurovillage is organized by the diplomatic missions of the European Union and of Austria, Belgium, Bulgaria, the Czech Republic, Denmark, France, Germany, Hungary, the Netherlands, Poland, Romania and Sweden. It will include information and activity booths for both adults and children with interactive games, selfie corners, food and an opportunity to meet the diplomatic team and learn about areas of partnership. The event will feature live performances by European performers and Pakistani artists including Asim Azhar and Shae Gill.



TDC participates in Breast Cancer awareness session

ISLAMABAD: The Diabetes' Centre (TDC) Islamabad participated in Breast Cancer awareness Session organized by an NGO Gosha Mishal based in Islamabad working for the uplift of underprivileged women

Event was held at NGO's head office in Margallah Town wherein a considerable number of staff were present on the occasion.

Dr Farah Faizan from TDC apprised the participant women about breast cancer and highlighted precautionary measures to remain safe from falling prey to this life threatening ailment. PR

PAC observed black day in solidarity with Kashmiri people



Staff Reporter

RAWALPINDI: Punjab Arts Council organized protest walk and photographic exhibition based on Indian atrocities to mark black day. Chairperson Peace & Cultural organization Mushal Malik was chief guest of the inaugural ceremony.

While addressing the ceremony Mushal Malik said that the pain of Occupied Kashmir is the pain of Pakistan. Pakistan and Kashmir are two bodies like one soul. Fascist India has completely banned freedom of expression in Occupied Kashmir, Where journalists are being massacred.

Mushal Malik further said that occupied India has narrowed the land for Kashmiris in occupied valley. India is involved in violation of Geneva Convention and United Nations Security Council resolutions in Occupied Kashmir. In the end, she said that the Punjab Arts Council has always presented the true image of Occupied Kashmir to the world.

PANAH SG for taking steps to protect youth from drugs

ISLAMABAD: The tobacco industry is making a large number of youth in Pakistan addicted to smoking on a daily basis. We have to take effective measures to protect the youth from this poison, PANAH Secretary General Sanaullah Ghuman said. He said this during an event organized by PANAH in a local hotel in Islamabad. Among the guests were MNA Samina Matloob, Senator Abdul Qadir, Senator Abdul Shafiq, senior leader of Muslim League (N) Abid Sher Ali and representatives from Ministry of Health, Ministry of Finance and FBR.

Speaking on the occasion, the PANAH Secretary General said that Panah has been running a campaign for the last 40 years to make people aware of the harms of smoking and is trying to make such laws so that smoking can be reduced in the country and the number of young people who are rapidly becoming addicted can be reduced.

He said that the tobacco industry uses it for its own purposes by misleading the policy makers through wrong information. There is a ban on tobacco advertising in Pakistan, but the tobacco industry is promoting its products under various pretexts.



Malaysia, Pakistan will further strengthen bilateral ties: Deddy Faisal

Abdul Mubdi Osman, Deputy Head of Mission of High Commission of Brunei Darussalam holds farewell ceremony in honor of Deddy Faisal Bin Ahmad Salleh, Acting HC of Malaysia

Naveed Ahmad Khan

ISLAMABAD: His Excellency Abdul Mubdi Osman, Deputy Head of Mission of High Commission of Brunei Darussalam, Islamabad held a farewell ceremony in the honor of His Excellency Mr. Deddy Faisal Bin Ahmad Salleh, Acting High Commissioner of Malaysia to the Islamic Republic of Pakistan.

The farewell ceremony was attended by High Commissioners of the Commonwealth countries, Ambassadors, Senators, Parliamentarians, prominent businessmen, members of the Chambers of Commerce and media persons.

On the occasion, Deputy Head of Mission of High Commission of Brunei Darussalam expressed his appreciation for the distinguished diplomatic activity



throughout his tenure.

He said during his posting, he made efforts to enhance and strengthen the relation between Malaysia, Pakistan and also countries around the region. He also commended that the Malaysian envoy is an exemplary diplo-

mat who is always proactive and maintains a close network with all layers of Pakistani society.

Mr. Deddy Faisal Bin Ahmad Salleh thanked all members of the diplomatic corps and officials of the Pakistani Foreign Ministry for continuous cooperation



with the High Commissioner of Malaysia.

Deddy Faisal said one good thing about being a diplomat was that you make friends and establish networking wherever you go.

Malaysia and Pakistan will

further strengthen and expand the bilateral economic, trade and investment ties in the traditional and non-traditional sectors, including by leveraging on the strategic location of both countries to serve as a trade gateway to the vast market in the South-



Photos by Ghulam Faird

east Asian, East Asian and the South Pacific regions, and the South Asian, West Asian, Central Asian and Southern Chinese regions, respectively, he added.

After the cake cutting ceremony guests enjoyed the

Malaysian cuisine specially prepared for this occasion under the supervision of well-known Malaysian chef Pathmanathan Balagangadaram, Executive Chef of Serena Hotels which was liked by the guests.

Group Chairman/Chief Editor:

Vice Chairman:

Managing Editor:

Head Editorial Advisory Board:

Bureau Chief Karachi:

Bureau Chief Lahore:

Islamabad Office:

Karachi office:

Lahore Office:

Email:

Whatsapp:

Almas Ayoub Sabir

Asim Nazir Ahmad

Naveed Ahmad Khan

Amjad Mehmood

Saleem Zaman Khan.

(mszk786@gmail.com)

Syed Afraz Ali Nazish

(afrazalishah@gmail.com)

Rose Plaza, I-8 Markaz.

Flat No.C.3.A.One Comfort, Block No 11.

Gulshan-e-Iqbal, Main Rashid Minhas Road.

7-E,Samanberg, Johar Town.

spokesmanislamabad@gmail.com

0346-5008408

Black Day: India must stop HR abuses in IIOJK

Kashmiris on both sides of the Line of Control and world over observed Black Day on October 27 to convey a strong message to the world that they reject illegal occupation of Jammu and Kashmir by India. On October 27, 1947, the sufferings of Kashmiri people started with the landing of Indian occupation troops in Jammu and Kashmir, which had been further increased after Modi’s fascist government abolished the special status of IIOJK after revoking Articles 370 and 35-A of Indian constitution on August 5, 2019.

October 27 is observed as Kashmir Black Day each year to mark protest and resentment by Kashmiris around the world including Pakistan to condemn forced occupation of the Held Valley.

The unlawful and illegal forced occupation of IIOJ&K by India was a clear violation of Pak-Indo partition plan, UN Charter and United Nations Security Council Resolutions (UNSC) besides International laws. Despite 75 years forced occupation, he said India had completely failed to suppress the legitimate freedom movement of Kashmiris in the Held Valley. “The indigenous freedom movement in IIOJK has entered into decisive stage after unilateral and illegal actions taken by the fascist Modi government on August 5, 2019.” These illegal acts had exposed real face of the so-called secular state and proved that there was no room for minorities in India where Muslims and Kashmiris were being subjected to serious human rights abuses, extra judicial killings and state-terrorism.

Kashmiris have been suffering under the Indian occupation for the last over 75 years. It is an illegal occupation and Kashmiris want to show to the world, including the EU, that it cannot continue as the UN has passed resolutions to grant Kashmiris their inalienable right to self-determination. EU also recognizes this right and Kashmiris will continue resisting the illegal Indian occupation. India declares Kashmir its integral part which is not a fact. There is a contradiction on the stance of EU regarding Ukraine, Russia conflict vis a vis the IIOJ&K. Indian occupation authorities are doing the same thing as Russia is doing in Ukraine. It is a sad fact that trade plays a bigger role than raising voice against injustices in a country. However, mood is changing in European public as well as decision makers and they are strongly criticizing the Indian human rights violations in occupied territory.

India could neither change the disputed status of IIOJK as enshrined in UNSC resolutions, nor could it force Pakistan and Kashmiris to accept illegal outcomes, adding time is nearer when Kashmiris would get freedom from Indian yoke. Global community should give up its criminal silence on the Indian brutalities in IIOJK and take practical steps to force New Delhi to give the Kashmiris their right to self-determination as per the UN Security Council resolutions. The road to peace in subcontinent was passing through Kashmir and lasting peace and stability in the region could not be established unless resolution of this core issue as per wishes of Kashmiris.

The implementation COP

Josefa Leonel Sacko, Kevin Kariuki and Ibrahima Cheikh Diong

This November’s UN Climate Change Conference (COP27) will come at a time of economic and geopolitical turmoil, affecting food security, public health, and more. But the immediate challenges we face must not distract us from an unassailable truth: the single most important battle our generation will face is the fight against climate change.

Earlier this year, extreme rainfall caused one of South Africa’s deadliest disasters this century. Today, the worst floods in Pakistan’s history have left one-third of the country under water. Far from freak occurrences, such severe weather events are becoming the new normal. Experts believe that extreme rainfall is now twice as likely, owing to climate change, which has also led to other types of devastation, such as droughts and wildfires.

Africa is especially vulnerable to these effects. According to the acting chief economist of the African Development Bank (AfDB), climate change is costing the continent between 5% and 15% of its per-capita GDP growth. As time passes, those losses could increase considerably, with agriculture suffering the most. This would have devastating consequences not only for economic development, but also for food security.

For its part, the AfDB has shifted its attention – and resources – toward climate change. In 2020, 63% of AfDB funding went to projects related to climate-change adaptation, the largest share of any development finance institution. This year, the

Bank committed another \$12.5bn toward climate-adaptation financing through the Africa Adaptation Acceleration Programme (AAAP) – an African-led multi-stakeholder body established in 2021.

Africa’s adaptation-financing needs are estimated at \$52.7bn annually through 2030. The AAAP’s funding target was set at \$25bn, with rich countries expected to make up the rest. But, even as Africa pursues – and funds – climate action, the international community’s commitments continue to fall short.

And commitments are only the first step. We commend the British government’s success, at COP26 in Glasgow last year, in mobilising not only the international community, but also the private sector and civil society, thereby crowding in record climate-finance pledges. But a year on, many of these pledges remain just that: promises.

Perhaps we should not be surprised. After all, at the 2009 COP in Copenhagen, rich countries committed to deliver \$100bn in annual funding to help developing countries advance mitigation and adaptation goals by 2020. Two years after the target date, rich countries’ commitments remain largely unfulfilled.

That is why we are calling for the introduction of improved mechanisms for monitoring and tracking climate-finance commitments. It should not be difficult to attach clear timelines and implementation benchmarks to pledges. Processes for accessing these funds must also be simplified.

It will be essential at COP27 to shift the focus from decisions to action. We do not need more agreements on future progress. Rather, we must translate the achievements of past summits into global cooperation on comprehensive climate action. For

example, initiatives to strengthen disaster risk management must take a holistic approach, covering everything from resource mobilisation and early-warning systems to technology transfer and capacity-building.

A more holistic approach is also needed in Africa, which is not only highly vulnerable to climate change, but also has considerable development needs. Such an approach will demand a significant capital outlay, which cannot be financed by borrowing without driving already debt-distressed African countries toward crisis.

Beyond fulfilling funding commitments, international actors must provide a broader selection of financing options for all African countries, regardless of their financial position. This effort should include the private sector. To support implementation, African countries will need access to appropriate technical support.

The scale of the climate challenge cannot be overstated. Confronting it will require a combination of mitigation, resilience-building, and adaptation, enabled by strategic partnerships, effective knowledge-sharing, and the delivery of adequate financial support and technical knowhow.

Africa is doing its part. The rest of the world must do the same – beginning at COP27.

• *Josefa Leonel Sacko is Commissioner for Agriculture, Rural Development, Blue Economy, and Sustainable Environment at the African Union Commission.*
• *Kevin Kariuki is Vice President for Power, Energy, Climate, and Green Growth at the African Development Bank.*
• *Ibrahima Cheikh Diong, United Nations Assistant Secretary-General, is Director General of the African Risk Capacity Group.*
Courtesy: Gulf Times

Global power shift as regionalism spurs the rise of Asia

Ishtiaq Ahmad

With Europe and the US facing a mounting economic crisis caused by the Ukraine war, China and Russia have geared up the process of economic and security integration across Asia. Not only are the current regional networks in Eurasia and Southeast Asia being consolidated, but their mutual nexus is also being reinforced and expanded with the inclusion of new member states from the Middle East.

The latest expression of Asian regionalism is the Conference on Interaction and Confidence Building Measures in Asia, which held its sixth summit on Oct. 12-13 in Astana, Kazakhstan, and decided to gradually transform itself into a full-fledged organization for economic and security cooperation in Asia. Its 27 member states account for 90 percent of Asia and generate two-thirds of the global gross domestic product. Russia has proposed its new name as the Eurasian Organization for Cooperation.

This year marks the 30th anniversary of the CICA, whose

founding idea was proposed by Kazakhstan in 1992. Over time, China and Russia have steered its evolution and expansion to include countries from Southeast Asia and the Middle East, Israel, Egypt, Jordan, the UAE, Qatar, Bahrain, Iran and Palestine are already members. Kuwait is the latest entrant. This informal intergovernmental forum seeks to implement confidence-building measures in the economic, human, new challenges and threats, environmental and military-political domains.

Beyond Eurasia, China has emerged as an important player in the Regional Comprehensive Economic Partnership, the largest trading bloc in Asia-Pacific that accounts for a third of the global GDP and almost half the world’s population. The RECP entered into force in January this year. Its other members include Japan, South Korea, Australia, New Zealand and six of the 10 member states of the Association of Southeast Asian Nations. The RECP will ultimately enable China to write trade rules for the region, at the expense the “rules-based” free trade regime being propounded by the US.

The Asia-Pacific Economic Cooperation is the only regional organization that includes both

China and the US as members. Its 19 member states are home to more than 2.9 billion people and make up over 60 percent of global GDP. Established in 1989, the APEC aims to promote sustainable economic growth, trade and investment, and prosperity in the Asia-Pacific region. The Biden administration has made containment of China an integral part of the US National Security Strategy, which was announced on Oct. 12. This is surely bad news for APEC ahead of its summit next month.

China is also seeking membership of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership trade pact. It is the renegotiated version of the Trans-Pacific Partnership Agreement that the US signed in 2016 but exited a year after it entered into force in 2018. The CPTPP has 11 members: Japan, Australia, Singapore, Canada, Mexico, Peru, Chile, Brunei, Malaysia, Vietnam and New Zealand. China’s entry into the trade pact, which is supported by Singapore as a founding member, will be a major setback for the US.

The Biden administration’s response to China’s growing economic regionalism in the Asia-Pacific region is the establishment in May of the Indo-Pa-

cific Economic Framework, a broad alliance of 14 countries, including India (mostly from South and Southeast Asia) working on four nonmilitary pillars of economic and strategic cooperation. However, the IPEF lacks core incentives such as market access and better trade opportunities for the member states. It is no surprise that India has refused to join the trade pillar, while arguing that it is structured in favor of the affluent members.

In response to China’s BRI and the Global Development Initiative, launched by President Xi Jinping at the UN General Assembly last year, the US also relaunched the G7 Partnership for Global Infrastructure and Investment in June. In this case as well, it is highly uncertain that the US will be able to mobilize \$200 billion in the next five years, given the growing economic constraints faced by all the G7 nations of the US, Canada, France, Germany, Italy and Japan due to the current global energy crisis.

Moreover, the US attempt to create potentially anti-China informal groupings such as the QUAD (group of four, with the US, Australia, Japan and India) and AUKUS (a military alliance between the US,

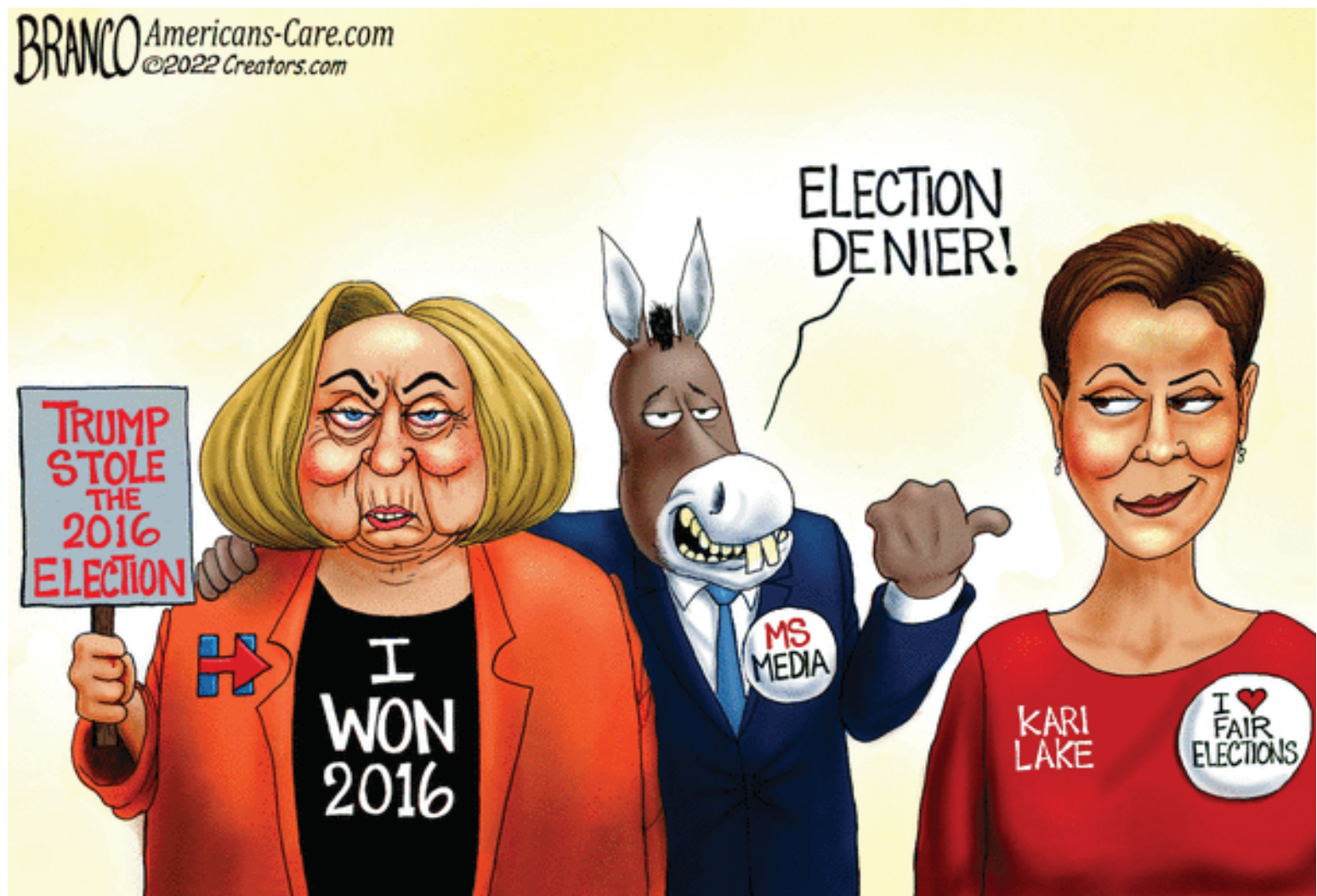
UK and Australia) are either security-centric or too small to rival China’s expanding regional networks across Eurasia and Asia-Pacific. They also pale in comparison to the BRI’s extensive economic footprint in Asia, Africa, South America and even parts of Europe. Contrary to the US-led initiatives, the countries participating in regional integration processes led by China, or inclusive of it, tend to accrue tangible economic gains.

The US and Europe also seem to be losing out against China in the Middle East, especially as the Gulf nations increasingly diversify their economies in Eurasia by partnering with the SCO and CICA.

Spurred by a fresh wave of economic regionalism, Asia is, indeed, rising. This is a historic transition in world power, from the long-drawn era of European domination and the relatively recent push for the American century.

Ishtiaq Ahmad is a member of the Planning Commission of Pakistan. A former journalist, he previously served as the vice chancellor at Sargodha University, Pakistan, and the Finess Chair at Oxford University in the UK.

Courtesy: Arab News



Sunak seeks break with troubles of Truss era

Andrew Hammond

Former UK Prime Minister Harold Wilson, who won four general elections in the 1960s and 1970s, famously said that “a week is a long time in politics.”

His statement has perhaps never been more true than in recent days with the demise of Liz Truss’s short premiership, and the “fast-track” selection of Rishi Sunak as her replacement. Sunak’s prime ministership is likely to see some significant changes from the Truss period of office.

And this is not only in economic policy, given his argument that the scale of Truss’s proposed tax cuts were fatally wrong when inflation is so high. He says he only favors significant tax cuts once the economy is on a stable footing again.

On climate policy, Sunak appears somewhat stronger in his commitment to UK carbon neutrality than Truss. He wants to make the nation energy-self-sufficient by 2045 with a big expansion in offshore wind farms to help deliver this goal, and on Tuesday he announced a ban on UK fracking.

That said, it is striking that Sunak does not appear as committed as even ex-premier Boris Johnson to the UK’s net-zero targets. COP President Alok Sharma, for instance, has been demoted from Cabinet, despite the next climate summit being held next month in Egypt.

Sharma, rightly, said on Tuesday in Parliament that Sunak must “explain and demonstrate” how new oil and gas exploration is in line with net-zero commitments. Sharma criticized the recently awarded 100 new UK licenses for offshore oil and gas, and highlighted a warning from the International Energy Agency that there can be no new fossil-fuel projects if the world is to meet its goal to limit global warming to 1.5C.

However, the broader political landscape is one of significant continuity with the Truss era. The odds are therefore not good for Sunak.

Indeed, he may have already made some first-order mistakes. A standout example is his astonishing

appointment of Suella Braverman as home secretary, who resigned from this very same post last week in Truss’s government after having self-declared to committing significant breaches of the ministerial code.

The calls are already also growing for a general election, and these have particular potency as there have now been two changes of prime minister since the last national election in 2019.

This point was even made by former Conservative Cabinet minister, Nadine Dorries, who said this week that now Sunak is leader “all hell will break loose because he has no mandate from the people.”

The last time the UK was in this territory was in the pre-Second World War era when Stanley Baldwin won the 1935 election, handed power to Neville Chamberlain — who then handed power in 1940, during the war, to Winston Churchill. However, the circumstances of 2022 are different to wartime Britain in 1940, and a YouGov poll released this week found that 56 percent want an early general election.

Sunak knows that no party in modern political history has won five elections in a row, and he must now try to do this in the context of high inflation, increasing interest rates and anticipated significant further cuts in government spending. So while Sunak’s government may not implode in the same way as Truss’s, he has a massive political hill to climb, and his plan appears to try to last the course till 2024 before holding a general election. A 2023 ballot cannot be ruled out, but he appears to want to give himself as much time as possible to establish himself in office.

The opposition Labour Party, which has enjoyed a polling lead for months, takes nothing for granted given the volatile political mood. However, even if Sunak starts strongly in office, there is a growing sense in the country that the latest long era of Conservative rule is coming to an end, after almost a decade and a half in office.

Andrew Hammond is an associate at LSE IDEAS at the London School of Economics
Courtesy: Arab News

BankIslami marks 194% growth in operating profits before provisions

The Bank recorded additional general provision of Rs. 1.65 Bn during the nine months

Staff Reporter

ISLAMABAD: BankIslami Pakistan Limited (‘the Bank’ or ‘BankIslami’) announced its financial results for the quarter ended September 30, 2022.

For nine months, BankIslami closed operating profits before provision at Rs. 7.79 Bn, 194% higher than same period last year. The growth in profitability was achieved primarily due to increase in volumes and yields of earning assets while growth in non-funded income also played pivotal role in improving the profitability. Given the current economic scenario, as a precautionary measure, the Bank recorded additional general provision of Rs. 1.65 Bn during the nine months, to close the total provision (net of reversals) for nine months ended September 30, 2022 at Rs. 2.25 Bn. Despite additional provisions and rise in tax rates, Profit after tax of the Bank for nine months closed at Rs. 2.85 Bn, which is 53.7% higher than the profit after tax of same period last year.

Deposits of the Bank grew to Rs. 388.1 Bn, a 12.6% growth during the nine months of 2022 and 25.5% growth since September 2021. Funds generated through growth in deposits was directed towards financing and investing activities. Financing side grew to Rs. 205.3 Bn, depicting 13.3% growth during the nine months of 2022 and 31.9% growth since September 2021.

While the Bank grew its Financing books, NBF ratio reduced from 8.7% to 8.1%. With increase in provisions (including general provision), coverage



ratio improved from 90% to 97% as at September 2022. With rise in profitability and improved credit risk profile of the Bank, Capital Adequacy Ratio (CAR) of the Bank closed at 15.92% as compared to 14.15% as at December 2021. On investment front, funds were particularly directed towards GoP Ijarah Sukuk, which resulted in growth of 11.6% in investment portfolio during the nine

months of 2022.

To counter the impact of unusual inflation in the country, BankIslami has announced monthly inflation allowance for its lower and middle cadre employees.

Recent floods in the country have had huge impact on the lives of the masses, especially those in the areas affected by the floods. BankIslami is at the forefront in helping the flood victims. The Bank

conducted various drives and awareness campaigns for collection/distribution of donations and goods, moreover various medical camps were also organized in various parts of Sindh in collaboration with other organizations where apart from free medical treatments, medications were also provided. In the coming days, BankIslami will continue its efforts to help and uplift the flood affected areas.

Customer wait list grows for Australia’s first Islamic bank granted licence

CANBERRA: For many Australian Muslims like Reem and Fouad Alameddine, the dream of home ownership has been beyond reach. Paying or receiving interest is prohibited in Islam, so taking out a mortgage is off the table. With no other option, the couple face the prospect of becoming lifelong renters.

“The hardest thing is the uncertainty of [renting],” Ms Alameddine said. “And also not being able to renovate the house to fit our family.”

Their aspirations of owning a home could soon be realised, after the Australian Prudential Regulation Authority (APRA) granted the country’s first Islamic bank a restricted licence.

Islamic Bank Australia will test its products including home finance, savings and everyday accounts with a small number of customers, with a view to launching publicly. The Alameddines are among nearly 8,000 people on a waiting list for the bank’s official launch.

“It definitely gives us hope that we will one day be able to own our dream home and not have to keep renting and moving around,” Ms Alameddine said.

The couple rent a home



in Condell Park in Sydney’s south-west, where they reside with their four young children. Mr Alameddine said constantly moving over the years had taken its toll. “We’ve been married for 12 years...I think in 12 years, we’ve moved about eight or nine times,” he said.

“We need some stability in our life,” Islamic Bank Australia CEO Dean Gillespie described the home financing scheme as a “joint ownership model”, with customers charged rent while they are living as a tenant in the bank’s share of the property, instead of interest.

“[The customer] might start off with a 20 per cent deposit...that means they’d start off owning 20 per cent of the house and the bank would own the other 80 per cent,” he said.

“What we allow [the

customer] to do is buy more shares of that property over time.” As the customer makes rental payments, their share in the property increases, until they become the full owner.

In accordance with Islam, the bank is also forbidden from dealing with certain industries including gambling, alcohol and pornography. Mr Gillespie said the institution would go a step further and refuse to do business with big polluters.

“We hear stories about people keeping money under the bed or in the safe at home because they haven’t been comfortable putting it into the conventional banking system,” he said. “That’s something that we’re really hoping to remedy.” It’s a model that has also sparked interest from non-Muslim customers.

Arada successfully closes \$100m tap of sukuk issuance

SHARJAH: Arada has successfully closed a US\$100 million tap of its existing US\$350 million Sukuk, which was issued in June and listed on the London Stock Exchange. The tap was priced at 99 cents on the dollar, with an investor yield of 8.386 percent.

Arada’s existing five-year fixed rate RegS debut Sukuk issuance was rated BB- by Fitch and B1 by Moody’s.

Ahmed Alkhusaibi, Group CEO of Arada, said, “Arada continues to expand at an extremely rapid pace. To maintain that aggressive growth strategy, we took the decision to tap the markets opportunistically to secure the capital that will guarantee our plans remain on track.”

“This exceptional response and oversubscription from the international debt capital markets is a further sign of faith in Arada’s impressive growth trajectory, fundamentals and future prospects. We’re especially pleased to have closed this issuance during an uncertain time for global markets, which is again a hugely positive endorsement of our investor proposition, good governance record and credit strength,” he added. The tap witnessed resilient demand from the global finance markets, with a lead order of US\$185 million. The proceeds from the tap will be used for general corporate purposes and to support the development of Arada’s existing projects.

Pakistan, Iran can take bilateral trade to \$5b in 2023: Irfan Iqbal Sheikh

Staff Reporter

KARACHI: Irfan Iqbal Sheikh, President FPCCI, welcomed the Ambassador of Islamic Republic of Iran in Pakistan at the Federation House and the President of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA); accompanied by chamber officials, diplomats and prominent business personalities. He maintained that the real potential for bilateral trade between Pakistan & Iran is at least \$5 billion in the near-term; and, this can be materialized by the next year itself.

Irfan Iqbal Sheikh explained that land-based & border trade accounts for 70 – 80 percent in the total trade of many geographically-contiguous and developed countries as it is cost-competitive in not only product pricing but also saves shipping costs; time-saving and creates healthy interdependencies among naturally complementary economies.

FPCCI Chief termed the formation of Pak-Iran Joint Business Council as a historic milestone and also apprised that another MoU has been signed between the counterpart chambers of two countries to constitute a high-powered dispute resolution committee to resolve trade disputes swiftly, fairly and unanimously.

Irfan Iqbal Sheikh emphasized that since Pakistan has become part of the TIR convention, we should be able to exponentially increase our exports to ECO member countries and Central Asia through the use of land-based transport routes and make full use of transit trade through Iran – which is close to \$100 billion per year.

Sayed Mohammad Ali Hosseini, ambassador of Iran in Pakistan, expressed his satisfaction that a 27-member strong, high-profile trade delegation of Iran is in Pakistan; and, it will lead to better & improved people-to-people and business-to-business contacts. He also emphasized that tourism in general and business tourism is particular is welcome in Iran.

Gholam Hossein Shafei, President ICCIMA, said that both countries stand to benefit from enhanced bilateral trade volumes; as both countries have their own strengths in exports which have demand in other country. He specifically mentioned that Iran is an important player in global energy production and Pakistan can benefit from Iran to plug their energy deficits; and, Iranian petrochemical industries are world-class and



price-competitive as well. He called upon central banks of both the countries to help establish banking channels between the two countries to facilitate trade.

Arshad Mehmood Bhatti, Executive Director of SBP for Banking Policy & Regulations Group (BPRG), expressed the willingness of central bank in facilitating trade between Iran & Pakistan in non-sanctioned products and with non-sanctioned entities. He also called upon FPCCI & ICCIMA to work out a mechanism for trading in local currencies; settlements of trade proceeds and ceiling / limit for such arrangements.

Najam Ul Hassan Jawa, Chairman of FPCCI’s Pak-Iran Business Council, said that both the countries should capitalize on their commonalities and complementarities for the greater good of their people through trade, investments and JVs.

Abdullah Farrukh, FPCCI’s convener on shipping affairs, highlighted that Pakistan & Iran should operationalize the very lucrative, natural and sustainably viable Gawadar – Chabahar & Karachi – Bandar Abbas marine routes.

AlHuda CIBE introduced Shariah advisory

For fintech, blockchain, NFT, crypto and metaverse

Spokesman Report

DUBAI: AlHuda Centre of Islamic Banking and Economics (CIBE) is working diligently from the last 16 years dedicatedly. AlHuda CIBE has been acknowledged as a distinguished service provider due to notable services of advisory, consultancy, capacity building, research and development along with a team of dedicated professionals and one stop solutions of Islamic banking and finance. AlHuda and its team has offered the services over the globe including Americas, Africa, Central Asia, Asia, Middle East and expanding its outreach not only geographically but intellectually in the field of technology.

Advanced technologies, from Blockchain to Artificial Intelligence, are transforming financial services. Islamic finance is no different. AlHuda CIBE has introduced its services for FinTech including InsurTech, Blockchain, crypto-currencies, NFTs, CBDCs, RegTech, Metaverse, AR, VR, Rob advisory, Artificial Intelligence (AI), Neo and digital banking. Our aim is to provide state-of-the-art services of Islamic banking and finance. We are proud to be prominent for our quality services all over the globe.

Islamic finance industry is growing tremendously over the globe due to its distinguishing features of sustainability and viability. The underlying mechanism to perform Islamic (interest-free) finance is universally accepted by the intellectuals. However, the technology is also growing and the operations are becoming automated due to marvelous inventions in the technology. Technology is becoming a reliable medium to perform the operations. It is making

an enabling environment for all types of industries in the global village. Fintech is one of the technologies, making the financial transactions convenient over the world borderless. It also helps to reduce the transaction costs which support the sustainability of financial institutions.

FinTech started in 1886 which involves building the infrastructure that will support globalized financial services. The era from 1886 to 1967 is called FinTech 1.0. FinTech 2.0 started from 1967 to 2010 in which FinTech switched from analogue to the digitalization of finances with the online revolution that was the first movement towards digital banking. From 2010 to 2014, it is FinTech 3.0 in which new technologies have opened-up to make it easier to create digital banking products using Open Banking, that allows third-party companies access to financial data. However, the underlying technology that has driven the Fintech 3.5 era (2014–now), namely Blockchain and open banking, will continue to drive the innovation of the future. FinTech is set to change how money is collected and managed through a wave of integrated payment providers.

FinTech is trending, from the mid-2010s, it exploded, with both startups receiving billions in venture funding (some of which have become unicorns), and incumbent financial firms either snatching up new ventures or building out their own FinTech offerings. The world is producing most of the FinTech startups in North America and Asia, followed by Europe and Africa. Some of the most active areas of FinTech innovation include or revolve around the following areas (among others):

Cryptocurrencies, these often rely on Blockchain technology,



which is a distributed ledger technology (DLT) that maintains records on a network of computers but has no

central ledger. Blockchain also allows smart contracts, which utilize code to automatically execute contracts between parties such as buyers and sellers.

Open banking, which is a concept that proposes all people should have access to bank data to build applications that create a connected network of financial institutions and third-party providers. Insurtech, which seeks to use technology to simplify and streamline the insurance industry.

Regtech, which seeks to help financial service firms meet industry compliance rules, especially those covering Anti-Money Laundering and Know Your Customer protocols which fight fraud.

Robo Advisory, utilization of algorithms to automate investment advice to lower its cost and increase accessibility.

Unbanked services that seek to serve disadvantaged or low-income individuals who are ignored or underserved by traditional banks or mainstream financial services companies. These applications promote financial inclusion.

Cybersecurity, given the proliferation of cybercrime and the decentralized storage of data, cybersecurity and FinTech are intertwined.

These areas are prevailing in 2022 which predict the future of FinTech. The increasing number of unicorns (privately held startup businesses with a value of over \$1 billion) is also an indicator of the future of FinTech industry Mr. Muhammad Zubair said. He further added that it is the need of the time to learn FinTech programming, cybersecurity, AI/ML and data sciences and Blockchain for survival of the financial markets. The following graph could be seen as evidence of the growing Fintech over the globe.

Bull & Bears
PSX 100-Share
Index Fluctuation

Pakistan: PSX 100-Share Index	
Current	Prev. Close
41,602.85	41,540.03
Day's High	Day's Low:
41,711.66	41,318.66
Index Value	Change
4,854,980,040	+ 62.82
Percentage	Time
+0.15%	27 Oct, 2022 5:00 pm

Europe: FTSE 100 Index	
Index Value	Change
7,073.69	+ 17.62
Percentage	Time
+0.25%	27 Oct, 4:35 pm GMT + 1

USA: Dow Jones Industrial Average	
Index Value	Change
32,219.52	+ 380.41
Percentage	Time
+1.19%	27 Oct, 12:15 pm GMT-4

Asia Pacific: Nikkei Stocks Average	
Index Value	Change
27,345.24	− 86.60
Percentage	Time
−0.32%	27 Oct, 3:15 pm GMT+9

Open Market Forex Rates		
Currency	Buying	Selling
Australian Dollar	142.76	144.01
Bahrain Dinar	584.05	589
Canadian Dollar	162.12	163.47
China Yuan	30.64	30.89
Danish Krone	29.73	30.08
Euro	225	227
Hong Kong Dollar	28	28.35
Indian Rupee	2.68	2.76
Japanese Yen	1.12	1.18
Kuwaiti Dinar	710.17	715.17
Malaysian Ringgit	46.38	46.83
NewZealand \$	128.14	129.34
Norwegians Krone	21.14	21.44
Omani Riyal	571.04	575.54
Qatari Riyal	60.33	60.83
Saudi Riyal	59.2	59.8
Singapore Dollar	156.34	157.64
Swedish Korona	19.99	20.29
Swiss Franc	222.69	224.44
Thai Bhat	5.78	5.88
U.A.E Dirham	64	64.7
UK Pound Sterling	259.5	262
US Dollar	223.2	225.5

SCBPL delivers
record operating
profit

Bureau Report

KARACHI: Standard Chartered Bank Pakistan Limited (SCBPL) delivers record profit before tax of PKR 36.4 billion, registering an increase of 98percentyear on year. Performance was driven by strong income growth, as well as continued cost and risk discipline.

Overall revenue grew by 70 per cent to deliver a top-line of PKR 45.1 billion, with positive contributions from all segments. Despite a high inflationary environment and continuous investments in our infrastructure, operating expenses continue to be well managed through efficiencies and disciplined spending with an increase of 12 per cent from the same period last year. Moreover, reversal of Covid-19 general provision, coupled with lower impairments and strong recoveries led to a net release of PKR 1.5 billion during the period against a net release of PKR 0.8 billion in loan impairments in the comparative period.

With a diversified product base, the Bank stands well positioned to cater for the needs of its clients. On the liabilities side, the Bank's total deposits grew by PKR 108.0 billion (up 17%), whereas current and saving accounts increased by PKR 119.0 billion (up 21%) since the start of this year and comprise 95% of the deposit base. Advances declined marginally since the start of this year and the Bank continues to monitor the portfolio in the prevailing economic environment as part of its strategy to build a profitable, efficient, and sustainable business.

The external environment remains challenging; however, we remain fully committed to delivering a sustainable growth for our shareholders, bringing the best-in-class services and solutions for our clients and playing our part in the growth story of Pakistan. Standard Chartered continues to make good progress against its strategic priorities. The global network differentiates the Bank for its clients, bringing forth innovative solutions, product specialisation and structured offshore offerings. At all times the Bank strives to maximise the contribution to State Bank's initiatives.

In line with the State Bank's efforts on financial inclusion, with enhanced digital offering, Standard Chartered is now able to reach more clients across the country and provide them with convenience of opening accounts as well as subscribing to products and banking services online.

Private sector playing vital role in
economic development: Rana Sana

The minister assures cooperation for ICCI representation in CDA Board

Staff Reporter

ISLAMABAD: Ahsan Zafar Bakhtawari, President, Islamabad Chamber of Commerce and Industry (ICCI) along with a delegation called on Rana Sanaullah, Federal Minister for Interior and thanked him for his cooperation and support in de-sealing the Centaurus Mall. Hanif Abbasi, former SAPM was also present at the occasion.

Addressing the delegation, Rana Sanaullah said that the private sector is playing a vital role in the economic development of the country and the government is determined to facilitate it in promoting business activities. He assured his cooperation for ICCI's representation in the CDA Board to resolve the CDA related issues of the business community.

He said that the economy of Pakistan is facing many challenges and the business community should accelerate efforts to promote exports that would help revive the health of the economy. He shared the government's strategy to save the businesses from any problems during the possible long march. He reaffirmed that ICT Administration, CDA and Islamabad Police



would cooperate with ICCI in facilitating the growth of business activities.

Hanif Abbasi, former SAPM said that the government is serious in resolving the issues of the business community to facilitate them. He

said that Rana Sanaullah has played a very positive role in resolving the Centaurus Mall issue and added that he would play a similar role for resolving the other key issues of the business community.

Speaking at the occasion, Ahsan Zafar Bakhtawari, President, Islamabad Chamber of Commerce & Industry said that the business community is thankful to the government for de-sealing the Centaurus Mall as its sealing had created concerns in the private sector and the potential investors. He also lauded the very supportive role of Hanif Abbasi, former SAPM in de-sealing the Centaurus Mall, which has created goodwill in the business community for him and for the government. He said that ICCI representation in the CDA Board is important to address the CDA related issues of the business community and stressed that the Federal Interior Minister should cooperate in this matter.

He said that Chairman CDA and DC Islamabad in collaboration with ICCI should visit markets to identify issues and take steps to address them. He said that Islamabad Police in cooperation with ICCI should take required measures to further improve the security situation in markets and industrial areas. He stressed that the government should ensure protection of the interests of the business community and the residents of Islamabad during the possible long march.

Destabilization will increase poverty,
inflation

Early elections will bankrupt country, 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 Wednesday said the country is going through a very critical economic period and in these circumstances, a long march will bankrupt the country.

PTI should postpone this decision to hold a long march in the larger interest of the country, otherwise, everyone will have to regret it, he said. Mian Zahid Hussain said that expecting an unstable government to bring economic stability to the country is like asking for too much.

Talking to the business

community, the veteran business leader said political destabilization will lead to a sharp increase in poverty and inflation and the people will suffer more. How come a short-term government can bring long-term economic benefits to the country, he said, adding that early elections will prove to be poison for the economy.

Mian Zahid Hussain said that the repeated downgrades of Pakistan by international credit rating agencies have

made it difficult for the country to take loans from the commercial market as they have become more expensive. The government needs \$32 billion in the current fiscal year to pay off foreign debt and deal with the current account deficit, but many creditors are unwilling to lend due to the ratings downgrade.

He said that it is possible for the government to raise capital by selling the failed government enterprises that are losing six hundred billion rupees annually, but due to political instability, the country is not in a position to sell any assets or mortgage anything.

The foreign exchange reserves are also negligible. Apparently, the foreign exchange reserves are at seven and a half billion dollars, but among them, 2.3 billion dollars

are loans from China, 3 billion dollars are from Saudi Arabia, 1.2 billion dollars from the IMF and the rest of the commercial banks, which if removed, the foreign exchange reserves will be zero, he observed.

The investment atmosphere in the country is weak, the foreign direct investment has decreased by 47%, the investment in Pakistan Investment Bonds and Treasury Bills has slipped to zero, while the visit of the Finance Minister to America has not benefited Pakistan and now hopes are attached to Saudi Arab and China.

Pakistan has to pay 30 billion dollars to China, of which 10 billion dollars is due this year. If China does not reschedule the loans for a few years, the country may go bankrupt, he warned.

Digital Training

UBL partners with Habib University

Staff Reporter

KARACHI: UBL and Habib University Karachi are collaborating to bring Pakistan's first Design and Digital Training Program. A signing ceremony was held recently to mark the occasion. Seen in the picture are: Shazad G. Dada, President & CEO UBL (seated, 2nd left) and Wasif Rizvi, President Habib University (seated, 2nd right) along with senior executives from both institutions.

UBL and Habib University have entered into an agreement for Level Up, Pakistan's first design and digital training program. An MoU ceremony to mark the occasion was recently held at UBL's Head Office, in Karachi. Shazad G. Dada, President & CEO, UBL and Wasif Rizvi, President Habib University alongside other senior members from both organizations attended the event.

"As Pakistan's most innovative and progressive Bank, this program personifies the essence of UBL's vision, combining the use of cutting-edge technology to provide digital financial services, with investment in young tech-talent of Pakistan. Successful candidates will work at UBL's state of the art



Digital Lab, providing them a taste of real industry problems and putting theoretical solutions into practice. We are very excited about this program and look forward to providing the youth of Pakistan a rich diversity of career opportunities at UBL," said UBL President Shazad G. Dada.

"Habib University prides itself on providing a contextually grounded education through our industry linkages. This partnership with UBL helps us deepen our

engagement with industry, and provide practical learning opportunities to fresh graduates," added President Habib University, Wasif Rizvi.

Level Up is an experiential, nine-month training program designed to introduce the youth to digital financial services and train them to design and take the lead in providing digital solutions to market. The program is open to recent graduates from all universities across Pakistan.

Preliminary exams begin for Huawei
Middle East Competition

Staff Reporter

ISLAMABAD: Huawei has completed registrations for the Huawei Middle East ICT Competitions 2022-23. This is the 7th time the event is happening in Pakistan. Through the Competition, the company aims to provide students with a platform to compete and exchange ideas in order to enhance their ICT knowledge, practical and application skills. Over 12 thousand students registered themselves for the competition and 30+ roadshows were conducted onsite to spread awareness among the students about the ICT Competition 2022-23.

The competition is also



a platform that facilitates connections between international talent as well as the collaboration between governmental organizations, higher educational institutions, training agencies, and enterprises, thus promoting the education, growth, and employment of ICT talent. National competitiveness will be increased

through developing ICT talent in Pakistan. Connectivity with the industrial development will be focused upon. This will direct the students to perceive employer's perspective by developing their ICT knowledge.

Throughout the Huawei ICT Competition stages, contestants receive the latest updates on emerging technologies that

are reshaping Pakistan's digital economy. These include Artificial Intelligence (AI), Big Data, Datacom, and most importantly Security. The competition is a unique opportunity for students to test their abilities in these cutting-edge fields, and helps colleges and universities to better understand the talent requirements of today's top businesses.

Roadshows and awareness sessions have been conducted at 80+ colleges and universities all around Pakistan and the competition is during the preliminary exam stage. The competition covers an array of courses like Datacom, Security, WLAN, 5G, Cloud, storage and AI, to name a few.

Soneri Bank posts
profit before tax of
Rs3,348m

Our Correspondent

KARACHI: The Board of Directors of Soneri Bank Limited, in their 194th meeting held in Karachi on Thursday, approved the Bank's condensed interim financial statements for the nine months ended 30 September 2022.

The Bank posted profit before tax (PBT) of Rs. 3,348 million and profit after tax (PAT) of Rs. 1,295 million for the nine months ended September 2022, as compared to Rs. 4,198 million and Rs. 2,357 million respectively in the same period last year. The Bank's EPS was recorded at Rs. 1.1747 per share for the current reporting period, as compared to Rs. 2.1388 for the comparative prior period.

The Bank's Net Interest income for the nine months ended at Rs. 7,759 million, decreasing by 8.04 percent

against Rs. 8,437 million reported for the same period last year. The key factor behind this reduction was the timing difference on repricing of the overall balance sheet. Non-interest income increased impressively to end at Rs. 4,066,717 million as against Rs. 3,093,038 million for the comparative prior period. Despite inflationary pressures, growth in expenses was restricted at 19.73 percent as compared to the prior period with Non-markup expenses reported at Rs. 9,003 million for the nine months period ended 30 September 2022.

The Bank's net advances portfolio increased to Rs. 194,752 million as at 30 September 2022, 17.68 percent higher than the year end 2021 level, while the Bank's Non-performing loans to total Advances ratio improved to 4.93 percent (December 2021: 5.95 percent).

People tired of
continued inflation,
economic crisis: PEW

Staff Reporter

ISLAMABAD: The Pakistan Economy Watch (PEW) on Wednesday said people and the business community are tired of the continued inflation and economic crisis hurting them for years. Concerns of the business community are not going away but now masses and businessmen may get some relief as they have pinned high hopes on Finance Minister Ishaq Dar, it said.

The problems of the people and business community are not ending, but now there is hope that the situation will improve, said Dr. Murtaza Mughal, President

of PEW. He said that the previous government had set new records of economic mismanagement and waste of resources which almost bankrupted the country and also damaged the local currency.

Dr. Murtaza Mughal said that dozens of disappointed industrialists moved businesses to other countries and many invested in Dubai's property market which further weakened the rupee. He said that the first crisis came in 2018-2019 because the previous government delayed a deal with the IMF by several months causing irreparable damage to the economy.



OGDCL demonstrates
58% increase in profit
during Q1

Staff Reporter

LAHORE: The Oil & Gas Development Company Limited (OGDCL) has announced its financial results for the quarter that ended on September 30 of the fiscal year 2022-23. While continuing its growth journey, the company has registered a 58 percent increase in its profit compared to the fiscal year 2021-22.

The OGDCL Board of Directors, in its meeting has approved the Financial Results for the quarter.

The OGDCL Financial

Results show the company demonstrated a 58 percent year-on-year (YoY) increase in its profit, earning Rs. 53.3 billion in the first quarter of the fiscal year 2022-23 as compared to Rs. 33.63 billion in the same period last year. The company's net sales clocked at Rs. 106.01 billion, up by 48 percent compared to Rs. 71.53 billion during FY22.

The company also announced an interim cash dividend of Rs. 1.75 per share, i.e., 17 percent for the quarter that ended on September 30, according to OGDCL's Financial Results.

T20 World Cup

In nail-biting contest, Zimbabwe defeat Pakistan by 1 run

Pakistan failed to chase down the target of 131

Spokesman Report

PERTH: Zimbabwe defeated Pakistan by 1 run in a nerve-racking contest during the T20 World Cup on Thursday in Perth.

Earlier, Mohammad Wasim and Shadab Khan shared seven wickets between them as Pakistan restricted Zimbabwe to 130-8.

Pakistan will fancy their chances of getting the 131 they need to bounce back from their heartbreaking opening loss to India on Sunday.

Zimbabwe elected to bat first and Wesley Madhevere and skipper Craig Ervine used the pace of Pakistan's seamers to good effect with a string of boundaries in a 42-run stand.

But Shadab's 3-23 with his wrist spin and pace bowler Wasim's 4-24 held Zimbabwe



whose opening match in the Super 12 in Hobart was a wash-out to a below-par total. Ervine smashed Naseem

Shah for two delightful fours but mistimed an attempted pull off Haris Rauf to be caught out for 19 off 19 balls.

Wasim justified his selection in place of batsman Asif Ali as he sent back Madhevere trapped lbw for 17, a decision the umpires denied but Pakistan successfully reviewed.

Sean Williams survived a reprieve on nine after Iftikhar Ahmed spilled a catch at mid-wicket off pace spearhead Shaheen Shah Afridi.

The left-handed Williams hit a few boundaries in his attempt to take the attack to Pakistan, before he was bowled by Shadab for 31.

Shadab struck again to get Regis Chakabva out next ball with skipper Babar Azam taking a one-handed stunner at slip.

Zimbabwe slipped further when Sikandar Raza fell for nine off Wasim, who took one more to

be on a hat-trick, before giving away two wides and a single to Brad Evans.

Zimbabwe lost four wickets on 95 — Williams, Chakabva, Raza and Luke Jongwe — before Evans took his team past the 120-run mark.

Evans became Wasim's fourth wicket in the final over, gone for 19.

Playing XI

Zimbabwe: Wessly Madhevere, Craig Ervine (capt), Milton Shumba, Sean Williams, Sikandar Raza, Regis Chakabva (wk), Ryan Burl, Luke Jongwe, Brad Evans, Richard Ngarava, Blessing Muzarabani.

Pakistan: Babar Azam (capt.), Mohammad Rizwan (wk), Shan Masood, Iftikhar Ahmed, Haider Ali, Shadab Khan, Muhammad Nawaz, Mohammad Wasim Jr, Shaheen Shah Afridi, Haris Rauf, Naseem Shah.

Ton up for Rossouw as SA rout Bangladesh by 104 runs

Rilee Rossouw pummelled eight sixes and seven fours

SYDNEY: Rilee Rossouw scored the first century of the Twenty20 World Cup and built a partnership of 163 with Quinton de Kock to drive South Africa to a thumping 104-run victory over Bangladesh on Thursday.

Muscular lefthander Rossouw pummelled eight sixes and seven fours around the Sydney Cricket Ground for his 109, while de Kock pitched in with 63 runs as the Proteas dodged the rain to rack up an imposing tally of 205 for five.

Paceman Anrich Nortje (4-10) took up where the batsmen let off with three top-order wickets, including that of

dangerman Shakib Al Hasan for one, and Bangladesh were 66-5 after 10 overs and all out for 101 after 16.3.

"To score a hundred in a winning cause is fantastic," said Rossouw.

"Very chuffed with my performance today but more important is we got the two points."

Having been robbed of a likely victory in their abandoned Super 12 opener by the rain in Hobart on Monday, South Africa again contended with the elements after winning the toss and choosing to bat in their second Group 2 contest.

After the early afternoon

showers cleared, Bangladesh paceman Taskin Ahmed removed skipper Temba Bavuma in the first over but that only brought Rossouw and de Kock together to wreak their havoc.

Taskin's second over went for 21 runs and the South African pair had put on 60 by the time the rain returned to force a break just before the end of the powerplay.

The innings stalled after De Kock holed out in the deep and Rossouw had a nervous moment when he was dropped on the boundary on 88 before reaching the century mark with a single off the 52nd delivery

he faced.

The South Africans finished poorly after the early fireworks and Shakib finally winkled out Rossouw when the batter looped a delivery to Litton Das in the covers. Bangladesh, roared on by the majority of the crowd, made a bright start to their innings but backing up their maiden win in the second round of the T20 World Cup on Monday always looked a big ask.

Litton top-scored with 34 but South Africa spinner Tabraiz Shamsi took 3-20 to keep the wickets tumbling and Nortje returned to complete the rout by clean bowling Taskin. Agencies

Struggling Schalke appoint Thomas Reis as head coach

Former Bochum manager takes over Schalke as new head coach

BERLIN: The Bundesliga's last-placed side Schalke have appointed former Bochum manager Thomas Reis as head coach, the club confirmed on Thursday.

"I am happy to work with a team again. The goal we have together is to stay in the league," said Reis.

Schalke have just six points from 11 league matches and have been without a manager since sacking previous mentor Frank Kramer after a 5-1 German Cup loss against Hoffenheim in mid-October.

Bochum fired Reis after the side lost its first six matches to start the 2022-23 season, even though he had led them to promotion from the second division in the 2020-21 season.

Reis' last game in charge of Bochum was a 3-1 defeat to Schalke, which remains his new club's only win of the season so far.

He is expected to take charge of his first training session with the club from the city of Gelsenkirchen on Thursday before they host third-placed Freiburg on Sunday. AFP

Sports journalists playing vital role in promotion of sports

PESHAWAR: The service of the Pakistan Sports Federation, especially the Sports Writers Association of Khyber Pakhtunkhwa for the promotion of sports in the country could not be denied, and holding training programmes for young journalists would help in exploring the hidden talent.

Squash legend and former world champion Qamar Zaman and former Sports Minister and Senior Vice President of Pakistan Olympic Association Syed Qaail Shah expressed these views in the session of "Young Sports Reporters Training Programme" organized by the Pakistan Sports Writers Federation, in collaboration with Sports Writers Association, Khyber Pakhtunkhwa.

The former sports minister said that he was grateful to the FSWF for providing an opportunity to young sports writers to enhance their knowledge and skills.

Addressing the young reporters on this occasion, he said that they should learn from their seniors and take full advantage of this opportunity. He said that due to the efforts of such journalists, the quality of sports reporting in Khyber Pakhtunkhwa was much better than in other provinces.

He said the services of the Sports Writers Association were not unknown to anyone, now it was the responsibility of young sports writers to work for the promotion of sports and always make a habit of giving positive criticism so that "the facts can be revealed as well as the defects found in the sports facilities can be rectified".

"Do not try to do yellow journalism, it damages the reputation of the sport and the journalist himself," he added. APP

Atletico Madrid out of Champions League



MADRID: Yannick Carrasco missed a penalty, awarded by VAR after the final whistle was initially blown, as Atletico Madrid crashed out of the Champions League following a dramatic 2-2 home draw with Bayer Leverkusen on Wednesday.

After Porto's 4-0 victory over already-qualified Club Brugge, Atletico needed three points to set up a winner-takes-all meeting in Portugal next week.

But despite fighting back from behind twice, the La Liga club somehow failed to find a winner and now face a battle with Leverkusen just for a Europa League place.

"The Champions League has been cruel to me," said Atletico coach Diego Simeone.

"We lost two finals (2014 and 2016), one on penalties and another in the 93rd minute..."

"But I'm hard-headed and I will continue to try as long as I have the opportunity to qualify for the Champions League and then find the something we lack."

Xabi Alonso's Leverkusen led twice thanks to goals from Moussa Diaby and Callum Hudson-Odoi.

But Carrasco's first-half strike and Rodrigo de Paul's equaliser gave Atletico 40 minutes to keep their Champions League campaign alive.

In chaotic scenes, the players were called back onto the pitch after VAR spotted a handball from the final attack of the game.

But Carrasco's spot-kick was saved by Leverkusen goalkeeper Lukas Hradecky, Saul Niguez headed the rebound off the bar and Reinildo Mandava's following effort was diverted away by a last-ditch block. AFP

Mexico bids to host 2036 Olympics

MEXICO CITY: Mexico on Wednesday announced a bid to host the 2036 Olympics, more than half a century after first staging the Summer Games.



"We're starting on the path to once again be the organizers of the Olympic Games in 2036," Mexican Olympic Committee head Maria Jose Alcala said at a news conference alongside Foreign Minister Marcelo Ebrard.

Ebrard described Mexico as "a sports power," noting that it would be the first country to stage the men's FIFA World Cup for a third time in 2024, jointly with the United States and Canada. "Our goal is to bring the Olympic Games to Mexico in 2036 and, if not, in 2040," he said, adding that the proposed locations of the main venues had not been decided.

"Cities shouldn't adapt to the Olympic Games. Large facilities should not be built that are not used later. It has to be the other way around — the Olympic Games should be adapted to cities," Ebrard said.

It would be the second time that the Latin American nation hosts the Summer Games. AFP

Taekwondo training camp underway

Spokesman Report

ISLAMABAD: A comprehensive national Taekwondo training camp to prepare a team for the upcoming Combaxx 4th Asian Open International Taekwondo Championship is in full swing at the Liaquat Gymnasium of the Pakistan Sports Board here.

Pakistan Head Coach Yousef Karami of Iran, who is also a three-time taekwondo (khyurogi) World Champion and a two-time World Cup and Asian Games gold medalist, is training the national taekwondo team for the mega event scheduled to be played in Islamabad from November 1-4.

Head Coach Yousef, who has been associated with the Pakistan national taekwondo team for the past six months, said he is impressed by the hard work and immense talent of camp participants.

Also a former Olym-



pic Games bronze medalist, Yousef was all praise for the rich taekwondo talent in Pakistan. "There is tremendous talent and potential for all the sports as well as taekwondo in this nation of 229 million," said Yousef. "What is needed is a well-devised plan to groom the raw talent and polish it to prepare a top-class national outfit."

Talking to the media person, the former Iranian champion noticed that in Pakistan cricket and squash are more popular as compared

to taekwondo. "That's why we need to reach out to our youth by holding many taekwondo competitions at the grass root level and provide them opportunities so that we can identify new talent and enhance their abilities and skills to prepare a good team for the future," he added.

"I believe that through collective efforts, with everybody working together and making joint efforts, we can achieve that goal," said Yousef. "We have a good team but the level can still get better. I am

confident that if we have a good plan, lots of good competitions and tournaments, we can further improve the standard of taekwondo players because people in Pakistan have good genetics, are strongly built, and are quite agile."

It may be recalled here that the khyurogi coach Yousef Karami, who has been training the Pakistan taekwondo players since March this year, also accompanied the national team to Islamic Games in Turkey as well as in the 3rd Mount Everest Open Championship in Nepal where the players performed very well. In Nepal, the Pakistan taekwondo team performed superbly and grabbed a good number of gold, silver, and bronze medals.

Yousef went on to add: "I hope we can attain the goal as I believe in the players here. They are very capable but they need more confidence and motivation to excel."

Lahore division won 73rd Punjab Games 2022 trophy

Our Correspondent

LAHORE: Lahore division, with 5183 points won the 73rd Punjab Games 2022 trophy on Thursday. Faisalabad division got second position with 4095 points while Bahawalpur division was placed third with 3522 points during the 4-day sports extravaganza.

Secretary Sports and Youth Affairs Punjab Ehsan Bhutta and Director General Sports Punjab M Tariq Qureshi awarded the winners' trophy to Director Sports Nadeem Qaiser at the colourful closing ceremony at National Hockey Stadium. The runners-up and third position trophies were also given to Faisalabad and Bahawalpur Divisional Sports Officers on this occasion.

Director General Sports Punjab Muhammad Tariq Qureshi, Additional Secretary Sports Sanaullah, Director Admin Syed Umair

Hassan, Director Sports Nadeem Qaiser, CEO Lahore Qalandars Atif Rana, Secretary General Punjab Olympic Association Idris Haider Khawaja, Deputy Director Tariq Wattoo, Chief Consultant SBP Hafeez Bhatti, Assistant Director Zahoor Ahmed, Assistant Director Youth Affairs Nazish Noor, Deputy Director Chand Perveen, former international women cricketer Shamsa Hashmi, all Divisional and District Sports Officers and a large number of players and officials were also present at the grand closing ceremony.

The historic 73rd edition of Punjab Games was organised under the banner of Sports Board Punjab and with the collaboration of Punjab Olympic Association (PbOA) and Bank of Punjab (BoP). Secretary Sports and Youth Affairs Punjab Ehsan Bhutta and Director General Sports Punjab Muhammad Tariq Qureshi also

distributed prizes and medals to top performers of 73rd Punjab Games.

All Divisional Sports Officers and top officials of Sports and Youth Affairs Department Punjab and Sports Board Punjab were given souvenirs at the largely attended closing ceremony. An attractive 'Dhol' performance was also presented in the concluding ceremony.

Secretary Sports and Youth Affairs Punjab Ehsan Bhutta was also the chief guest at the final match of 73rd Punjab Games football event at Punjab Stadium.

Secretary Sports and Youth Affairs Punjab Ehsan Bhutta was introduced with the players of Sahiwal and Multan division before the title clash. The team of referees also briefed about the event arrangements.

All the players, officials and representatives of divisional foot-

ball associations expressed their gratitude to Punjab Govt, Sports & Youth Affairs Department and Sports Board Punjab for organising the mega event of Punjab Games in a befitting manner.

Talking on this occasion, Secretary Sports and Youth Affairs Punjab Ehsan Bhutta said the 73rd edition of Punjab Games will prove to be a milestone event for producing new talented male and female athletes across the province in all sports disciplines.

In the baseball event at PU New Campus ground, Faisalabad division outplayed Multan by 14-0 to clinch Punjab Games baseball gold medal quite comfortably. The bronze medal went to Sahiwal which stunned Lahore by 16-6 in probably the biggest upset of the baseball event.

In the volleyball event at NPSC Gymnasium Hall, Faisalabad toppled Sahiwal by 3-0 in the final



match with the score of 25-15, 25-15 and 25-18 and grabbed the coveted gold medal.

A large number of sports enthusiasts were present at the sports venues to enjoy the nail-biting

competitions on the 4th and last day of 73rd Punjab Games at various sports venues of Nishtar Park Sports Complex on Thursday.

Secretary Sports and Youth Affairs Punjab Ehsan Bhutta and

Director General Sports Punjab Muhammad Tariq Qureshi were the guests of honour at Punjab Games sports events. Director Admin Syed Umair Hassan, Director Sports Nadeem Qaiser, Chief Consultant SBP Hafeez Bhatti, SBP PRO Abdul Rauf Roofi and other officials were also present on this occasion.

73rd Punjab Games final points table

Team	Points
Lahore	5183
Faisalabad	4095
Bahawalpur	3522
Sahiwal	2198
Sargodha	1817
Rawalpindi	1806
Gujranwala	941
Multan	883
Gujrat	874
DG Khan	52