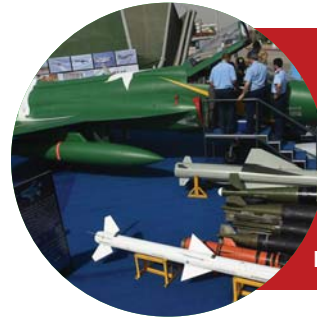




Saints served Islam for Muslims' unity: NA Speaker

NA Speaker Raja Pervez Ashraf on Thursday said that shrines of the saints have rendered valuable services for the unity of the Muslim Ummah and "we should seek guidance from them". He was addressing a big congregation of devotees on the occasion of the 126th Rehmat-ul Lil- Aalamin's (SAWW) conference at Eidgah Sharif. (Details on Page 8)



Budget 2023-24: Govt allocates Rs18.4tr for defence spending

The federal government has allocated Rs18.4 trillion for defence spending in the budget 2023-24 with an increase of Rs218 billion as compared to the previous fiscal year. Finance Minister Ishaq Dar unveiled the federal budget 2023-24 today with a total outlay of Rs14,460 billion. The government allocated Rs24.65 billion for Pakistan Army, more than Rs368.56 billion for PAF and Rs188.24 billion for Pakistan Navy in the fiscal year 2023-24. (Details on Page 8)

Simultaneously published from Islamabad, Lahore and Multan

Ishaq Dar unveils federal budget for FY 2023-24 with total outlay of 14.5tr

Naveed Ahmad Khan

ISLAMABAD: Federal Minister for Finance and Revenue Senator Ishaq Dar on Friday presented the federal budget for Fiscal Year 2023-24 with a total outlay of Rs14.5 trillion. The National Assembly (NA) session began with recitation of the Holy Quran followed by the national anthem. Prime Minister Shehbaz Sharif is also in attendance. At the outset of his speech, the finance minister compared the economic performances of Pakistan Muslim League-Nawaz (PML-N) and Pakistan Tehreek-e-Insaf (PTI) governments. "During the PML-N previous tenure, inflation was at 4 percent," Ishaq Dar said, adding that Pakistan Stock Exchange (PSX) was ranked 5th in South Asia's best performing market. The minister noted that the PML-N completed new projects to meet the 'shortage of electricity' in the country. "The infrastructure and motorways were developed, while employment opportunities were also created," Dar said, adding that the country's economy prospered during the



PML-N's tenure.

He further said that the PTI government 'deliberately' ruined Pakistan's Economy through energy subsidies. "The PTI government's incompetence led to the current challenges the country was facing," he added. "The previous government broke an agreement with International Monetary Fund (IMF) and damaged the country's

reputation," he said, adding that public debt and liabilities were "doubled during PTI's four-year tenure". "Circular debt rose to Rs129 billion per annum during PTI's four-year-rule," he pointed out. He further lambasted the PTI government for 'destroying the country's economy', saying that the previous rulers laid 'economic mines' for the next regime.

Ishaq Dar maintained that the Pakistan Democratic Movement (PDM) government was taking 'corrective measures to bring the economy back on track' after PTI disaster. "By the help of Almighty Allah, the government saved Pakistan from getting default and exposed conspiratorial elements," he added. "Current account deficit decreased drastically during fiscal year 2022-23," he said, adding that the incumbent government adopted "austerity measures" to reduce the deficit, Finance Minister said. "The current government significantly reduced unnecessary expenditure", the minister said, adding that despite a huge increase in interest payments, the fiscal deficit was decreased. Ishaq Dar noted that the "PTI's selected government prioritised political interests over national", adding that the people of Pakistan know who "tried to save the country and who pushed it towards destruction". The finance minister pointed out that the country has faced major economic problems due to floods. *Major points and announcements See Page 7*

'Economic progress not possible without ending political instability'

Spokesman Report

ISLAMABAD: Prime Minister (PM) Shehbaz Sharif on Friday said devastating floods and rains cost \$30bn loss to Pakistan. He was addressing the members of the federal cabinet which was called to give approval for the Finance Bill 2023-24. The premier observed that the coalition government inherited an ill economy. After coming into power friendly country China helped Pakistan to address financial issues. China, Saudi Arabia and the United Arab Emirates helped Pakistan and assured

the International Monetary Fund (IMF) of the revival of the stalled loan programme. PM Shehbaz Sharif reiterated that the ninth review with the IMF will be completed during the current month of July as he held an hour-long telephonic conversation with the fund's chief. The premier commented on the political instability in the country said, economic development is not possible without ending political instability. IMF is not trusting Pakistan due to miscommitments of the former government, he added. The premier admitted that increasing inflation has added to the miseries of the common man. The current account deficit has been reduced due to the coalition government's policies, PM Shehbaz Sharif said and added that situation will improve in the coming days.



Budget encompasses economic programme & road-map for national progress: Marriyum

City Desk

ISLAMABAD: Minister for Information and Broadcasting Marriyum Aurangzeb on Friday said the Federal Government had unveiled the next fiscal year budget which encompassed a complete economic programme and road-map for national progress and prosperity. Talking to media persons, she said that incentives had been given to Information Technology sector to create job opportunities for youth and empower them for economic growth. A comprehensive relief package had also been announced for the agriculture sector including farmers, she added. The Minister said substantive allocations had been made for promotion of the education by improving its overall standard and quality. For the first time, the



health insurance scheme had been announced for working journalists and artists, she remarked. The Minister said the previous government also presented budgets in four-year tenure that lacked any vision for the progress and development of the country. It seemed that sole purpose of previous PTI government was to shatter the social cohesion in the country and the economic stabilisation was not part of its agenda. Marriyum said the previous government was fully exposed when they suspended the IMF programme after its flagrant violations.

Rs200b additional taxes imposed in budget 2023-24: FBR chairman

Naveed Ahmad Khan

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Asim Ahmad said that Rs200 billion additional taxes were imposed in the budget 2023-24. Finance Minister Ishaq Dar unveiled the federal budget 2023-24 today with a total outlay of Rs14,460 billion. The FBR chairman confirmed that direct taxes worth Rs175 billion and Rs25 billion indirect taxes were imposed in the budget. The withholding tax was increased on debit and credit cards over their use in foreign countries. For non-filers, 10 per cent withholding tax will be imposed in the foreign countries, whereas, 5 per cent will be imposed on filers. Ahmad said that it was recommended to restore 0.6% WHT on

non-filers for cash withdrawal. Additionally, it was recommended to impose Rs200,000 annual advance adjustment tax on foreign domestic servants. The FBR chairman added that the import duty limit has ended on above 1300cc Asian cars. Federal Minister for Finance and Revenue Senator Ishaq Dar on Friday presented the federal budget for Fiscal Year 2023-24 with a total outlay of Rs14.5 trillion. Ishaq Dar maintained that the Pakistan Democratic Movement (PDM) government was taking 'corrective measures to bring the economy back on track' after PTI disaster. "By the help of Almighty Allah, the government saved Pakistan from getting default and exposed conspiratorial elements," he added.

Budget 2023-24 receives 'mixed reaction' from trading community

Commerce Desk

ISLAMABAD: The federal budget for the fiscal year 2023-24, presented by Minister for Finance and Revenue Ishaq Dar, evinced mixed reactions from the trading community. Finance Minister Ishaq Dar presented the federal budget for Fiscal Year 2023-24 with a total outlay of Rs14.5 trillion. Pakistan's economy is in turmoil amid financial woes and the delay in an agreement with the International Monetary Fund (IMF) that would release much-needed funding crucial to avoid the risk of default. The budget is being keenly watched as the government is caught between a painful fiscal adjustment reforms agenda set by the IMF, and to make room for any relief to the people ahead of a national election scheduled in early November.

Karachi Chamber of FPCCI Commerce

Addressing a press conference, Tariq Yousuf - President of Karachi Chamber of Commerce - termed the Budget 2023-24 'non-friendly', saying that it was very difficult to run this budget next year. Tariq Yousuf noted that there was no mention of reduction in energy tariff, adding that the federal government would fail to reach the targets set in the budget. Meanwhile, vice chairman Anjum Nisar said that the country's exports will likely to be less than \$30 billion, adding that the target of Federal Bureau of Revenue (FBR) will not be achieved. Taking over the presser, AK Khalil criticised the government for allocating "only Rs17 billion" for Karachi. "The city which runs the country has been ignored in the budget," he added.

In a statement, Federation of Pakistan Chambers of Commerce & Industry (FPCCI) said that no special measures were announced in the new budget. It noted that the information technology (IT) sector should be given incentives like the textile industry. "Exports would increase if IT sector is given special incentives", the FPCCI added. The federation also raised questions over the tax targets set in the Budget 2023-24, saying that tax targets could not be achieved this year as well. "More burden was put on the taxpayers instead of increasing the tax net," he said. **Pakistan Business Forum** Meanwhile, Pakistan Business Forum - in a statement - expressed 'disappointment' over the federal budget, saying that no measures were taken to restore business confidence. It also expressed concerns over the

7 WONDERS CITY ISLAMABAD

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Budget Session

ISLAMABAD: Speaker National Assembly Raja Pervez Ashraf presiding the Budget Session while Federal Minister for Finance and Revenue Muhammad Ishaq Dar presenting Budget 2023-24 in the National Assembly.



Photo: PID

Budget 2023-24: Govt allocates Rs18.4tr for defence spending

Spokesman Report

ISLAMABAD: The federal government has allocated Rs18.4 trillion for defence spending in the budget 2023-24 with an increase of Rs218 billion as compared to the previous fiscal year.

Finance Minister Ishaq Dar unveiled the federal budget 2023-24 today with a total outlay of Rs14,460 billion.

The government allocated Rs824.65 billion for Pakistan Army, more than Rs368.56 billion for Pakistan Air Force (PAF) and Rs188.24 billion for Pakistan Navy in the fiscal year 2023-24.

Over Rs352.53 billion has been allocated for defence services, establishment and other defence sections. Rs705 billion will be spent on salaries and other allowances of the armed forces employees.

For operating expenditures, Rs442



billion has been allocated in the defence budget, whereas, 461 billion was allocated for physical assets and Rs195.51 billion for civil works.

Rs997.6 million has been allocated for the Ministry of Defence Production and its subordinate institutions, whereas, Rs294.1 million was allocated for expenditures on the employees of the defence production and its subordinate institutions.

Operating expenditures would be more than Rs120 million and over Rs550 million was allocated for physical assets.

Saints served Islam for Muslims' unity: NA Speaker

Spokesman Report

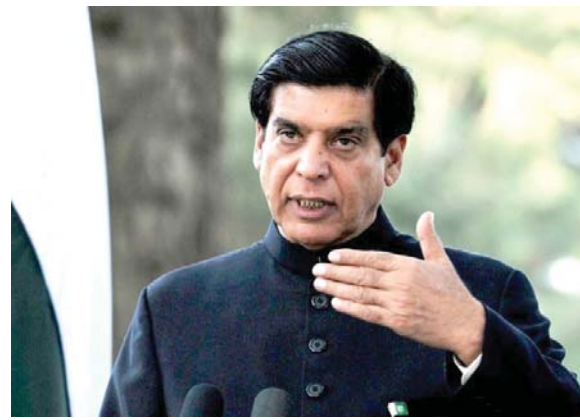
RAWALPINDI: Speaker of National Assembly Raja Pervez Ashraf on Thursday said that shrines of the saints have rendered valuable services for the unity of the Muslim Ummah and "we should seek guidance from them."

While addressing a big congregation of devotees on the occasion of the 126th Rehmat-ul Lil- Aalamin's (SAWW) conference here at Eidgah Sharif, he said that Muslim unity was the need of the hour, urging the countrymen to play their role for progress, prosperity and stability of the country by forging unity and harmony.

"We should extend our support to the Pakistan Army to maintain law and order," he said and added that "We would continue their struggle for the restoration of peace and stability in the country."

Raja said some anti-state elements want to weaken the unity of the country by promoting hate while the nation would never accept their agenda. He urged religious scholars to demonstrate unity to strengthen the country.

The speaker said that Islam preaches peace, religious tolerance, and equality and stressed educating the people according to the teachings of Islam. "Pakistan is an outcome of



the benefaction of Sufi saints and we can protect the solidarity of the country by following the teachings of the Saints," he added.

Pervez said that Prophet (SAWW) brought the message of peace, love, compassion, and humanity and preached tolerance and understanding.

He said the entire life of the Holy Prophet (SAWW) was a source of inspiration and guidance for the Muslims to follow and to succeed in their lives and the hereafter, he said.

The need for peace, love, harmony, tolerance and understanding was never required as it is today, he added.

In his presidential address, Custodian of Eid Gah Sharif Pir Muhammad Naqib-ur-Rehman said that by forging unity among them, making Madina Munawwara their center of gravity and by really loving the Holy Prophet (SAWW), Muslims can overcome all their problems and difficulties and can face the challenges.

OICCI Secretary General commends positive steps for IT, Agri sectors in budget

Commerce Desk

ISLAMABAD: The Secretary General of OICCI (Overseas Investors Chamber of Commerce and Industry) Abdul Aleem on Friday said that the government's announcement of positive measures for the Information Technology (IT) and agriculture sectors, as well as the promotion of Small and Medium Enterprises (SMEs), is commendable.

He also expressed support for the increase in salaries and pensions of government employees, considering them justified.

However, in a statement Abdul Aleem noted that upon the initial assessment of the budgetary tax measures, it appears to be an interim budget with short-term measures focused on specific sectors, lacking comprehensive measures to stabilize



the economy.

He pointed out that there were no specific measures announced to support the revenue targets of Rs 9.2 trillion, nor were there bold steps to broaden the tax base in the country.

Additionally, Abdul Aleem mentioned the absence of measures to incentivize investment in manufacturing and other job-creating sectors.

Pakistan fulfils all necessary conditions of IMF: Dar

Commerce Desk

ISLAMABAD: Minister for Finance Ishaq Dar on Friday said that Pakistan has tried its best to fulfil all necessary conditions of the International Monetary Fund (IMF).

Talking to a private television channel, he said IMF should not object to presenting a people-friendly budget. He said that government has made all out efforts to provide maximum relief to people. The finance minister said that last regime of Pakistan Tehreek e Insaf (PTI), had formulated weak policies, due to which, the masses were facing immense difficulties in their routine life matters. He said Pakistan had to face financial crunch due to Imran's policies.

To a question, Ishaq Dar said, we are not pondering over increasing the rate of



PDL from 50 to next digit. In reply to a question about protecting this country from default line, he said this a geo-politics to engage Pakistan. He said, our country will never fall into the category of "default group".

"We have fulfilled majority demands of IMF," he said. IMF shouldn't have any objection because the government has presented a

people-friendly budget. He said no new taxes imposed in this budget. About continuation of IMF program, he said that new government will decide after the elections.

To a question about PTI, he said that coalition government had made efforts to talk with PTI but Imran's party was not willing to sit on the negotiating table for resolving issues.

Hammad, Asad reject budget for FY24

Bureau Report

LAHORE: Pakistan's federal budget for the fiscal year 2023-24 on Friday came under criticism from Hammad Azhar, a member of the Pakistan Tehreek-e- Insaf (PTI) economic team.

Finance Minister Ishaq Dar on Friday presented an Rs14.46 trillion tax-free budget for the fiscal year 2023-24.

Azhar dismissed the targets set by the Pakistan Democratic Movement (PDM)-led government in the budget saying them as "artificial and unrealistic".

He claimed that economic growth, tax collection, inflation rate, imports and remittance targets were not grounded in reality and there was a discrepancy of one thousand billion rupees in the budget's amounts for interest payments and non-tax revenue.

Azhar further added that the incumbent finance minister failed to offer any plan to reduce inflation or save the sinking economy.



Former finance minister Asad Umar cited government statistics indicating a sharp decline in GDP growth from 6.1% to 0.3% this year.

He pointed out that this marked Pakistan's largest growth reduction since 1971 and coupled with its highest inflation levels in history, is causing a catastrophic economic collapse. Umar considered it was time to reassess, reset and revive the system.

Meanwhile, Taimur Khan Jhagra, the former finance minister of Khyber Pakhtunkhwa, criticised the federal budget. He discussed PTI's ambition to provide every Pakistani with a health card, which faced opposition from PDM throughout the year and was blocked multiple times in Punjab and KP.

Asif Zardari, Faryal Talpur get relief in fake bank accounts case

City Desk

ISLAMABAD: Former president and Pakistan People's Party co-chairman Asif Ali Zardari and his sister Faryal Talpur have gotten relief from the court in fake bank accounts case.

The accountability court has returned four references related to the fake bank accounts case against Asif Ali Zardari and Faryal Talpur to the National Accountability Bureau (NAB). The accountability court heard the case against the former president and other accused in Islamabad today. Zardari's counsel Farooq H Naek and the NAB prosecutor appeared before the court.

Judge Muhammad Bashir



announced the verdict after hearing arguments from the parties.

The accountability court returned four references of the fake bank accounts case against Zardari, Talpur, Hussain Lawai and others to the anti-corruption watchdog.

Naek said that the court has no jurisdiction to hear and hold trials of the references after the amended NAB law.

Ali Muhammad Khan rearrested after release

Correspondent

MARDAN: Pakistan Tehreek-e- Insaf (PTI) leader Ali Muhammad Khan was rearrested on Friday, two days after Peshawar High Court (PHC) ordered his release.

Police said Mr Khan had also been nominated in a corruption case.

Earlier, the PHC had ordered Mr Khan's release, as he had been arrested

under the 3 Maintenance of Public Order (MPO). A two-member bench comprising Justice Ijaz Anwar and Justice Syed Muhammad Atiq Shah announced the verdict it had reserved earlier, and ordered his release against surety bonds worth Rs100,000.



Budget 2023-24: Vulnerability to Stability and Growth

Drivers of Growth Budget 2023-24		Relief Measures	
Agriculture	<ul style="list-style-type: none"> Positive impact of Rs. 2,000 billion worth of Kisan Package to be persisted through: <ul style="list-style-type: none"> Agriculture credit line enhanced from Rs. 1,600 billion to Rs. 2,250 billion Subsidization of 50,000 agriculture tubewells (Rs. 30 billion) Withdrawal of all duties and taxes on imported seeds Withdrawal of all duties and taxes on combined harvesters, Dryers, Rice Planters and Seeder Concessional loans for Agro-based SMEs Tax exemption to newly setup agro-based industrial units with turnover of Rs. 800 million PM's Youth Business and Agriculture Loans (Rs. 10 billion) Subsidy on imported tractors (Rs. 6 billion) 	<ol style="list-style-type: none"> Increase in BISIP allocation from Rs. 400 billion to Rs. 450 billion Targeted subsidy on wheat flour, ghee, pulses, rice through USC Increase in salaries of civil servants in the form of Ad-hoc Relief Allowance Increase in rates of following allowances: <ul style="list-style-type: none"> Daily and Mileage Allowance Additional Charge Current Charge Allowance Orderly Allowance Special Conveyance Allowance for Disabled 	
Information Technology	<ul style="list-style-type: none"> Pakistan is 2nd largest country in terms of freelancers. The incentives for freelancers and IT sector engaged are as follows: <ul style="list-style-type: none"> Extension of concession of 0.25% tax on exports for another 3 years No sales tax return by freelancers with exports of \$2,000 per month One-pager Income Tax return for IT enabled services with annual exports of \$24,000 Tax free imports of software and hardware by IT and IT enabled services equal to 1% of their exports with a ceiling of \$50,000 	<ol style="list-style-type: none"> Increase in pension and increase in minimum pension to Rs. 12,000 Minimum wage increase from Rs. 25,000 to Rs. 30,000 in ICT Loan write off scheme for widows Loan write off scheme for working journalists and artists Health Insurance cards for widows 	
SMEs	<ul style="list-style-type: none"> SME turnover threshold increased from Rs. 250 million to Rs. 800 million to enable them to benefit from concessions Upto 20% risk exposure of SME Refinance Scheme at 0% interest to be taken up by the Government SME Assurance Finance Scheme to be re-launched Export finance scheme especially for SMEs will be initiated 		
Incentives for Overseas Pakistanis	<ul style="list-style-type: none"> Withdrawal of Final Tax (20% on purchase of immovable property by non-resident Pakistanis through remittances) Addition of Diamond Category to remittance cards on remitting \$50,000 in year with benefits such as Credit passport, overflight License and preferential access to consulates and embassies 		
Education	<ul style="list-style-type: none"> Pakistan Education Endowment Fund (Rs. 5.0 billion) Merit based distribution 100,000 laptops for students Rs. 10 billion for promotion of sports in all schools/colleges and professional level 		
Women Empowerment	<ul style="list-style-type: none"> Skill development, concessional loans and tax concessions for women 		
Construction Activities	<ul style="list-style-type: none"> Tax credit (15% reduction in tax rate) of Rs. 5 billion (vehicle/fee/less) to builders and common mass construction of houses and buildings Extension in tax concessions to REITs upto June 30, 2024 		
Energy	<ul style="list-style-type: none"> Exemption from custom duty on import of raw material for batteries, solar panels and inverters 		
Prime Minister's Initiatives - PSDP	Rs. Bn		
Areas of Interventions	Allocation		
1 PM Initiative for Solar Tubewells	30.0		
2 PM Youth Program for Small Loans	10.0		
3 Pakistan Endowment Fund for Education	5.0		
4 PM Initiatives for IT Startups and Venture Capital	5.0		
5 PM Initiative for Women Empowerment	5.0		
6 PM Laptop Scheme	10.0		
7 PM Green Revolution	5.0		
8 PM Youth Skill Development	5.0		
9 Other Initiatives (Sports and Hepatitis-C Control Program)	5.0		
Total	80		

Budget 2023-24 at a Glance

Budget in Brief		Public Sector Development Programme 2023-24		Macro-Economic and Fiscal Indicators Budget Strategy Paper	
	Rs. Bn		Rs. Bn		Projections
1	Gross Federal Revenues: c/w	12,163	491.3	1	Economic Growth - %
2	FBR	9,200	86.4	2	Inflation - %
3	Non-Tax Revenues: n/w	2,963	263.6	3	FBR Tax - % GDP
4	FDL	869	99.8	4	Overall Deficit - % GDP
5	GDP Profit	1,113	41.5	5	Overall Primary Balance - % GDP
6	Transfer to Provinces	5,276	241.2	6	Cur. Account Deficit - \$bn
7	Net Federal Revenues	6,887	81.9	7	Public Debt - % GDP
8	Total Federal Expenditure: o/w	14,460	90.0	8	GDP - (Rs. Tr)
9	Current Expenditure: c/w	13,220	46.6		
10	Markup Payments	7,303	60.9		
11	Defence	1,804	57.0		
12	Emergency and Others	289	33.7		
13	Grants	1,484	16.3		
14	Subsidies	1,874	46.6		
15	Pensions	761	4.6		
16	Running of Civil Government	714	909.0		
17	PSDP	850	209.0		
18	Net Lending	190	1190.0		
19	Federal Deficit	-7,573			
20	As % of GDP	-7.2%			
21	Provincial Surplus	850			
22	Overall Fiscal Deficit	-6,723			
23	As % of GDP	-5.54%			
24	Overall Primary Balance	389			
25	As % of GDP	0.4%			
26	GDP (Nominal)	116,817			

Current Expenditure of Federal Government	
Markup Payments	6%
Emergency and Others	1%
Subsidies	1%
Running of Civil Government	1%
Defence	1%
Grants	1%
Pensions	1%

UNICEF, PMIU, Global Partnership for Education

✉ **Quratul Ain Asim**

MULTAN: Teaching camps are being organized for the first time during summer vacations in government schools to expose students to the basic concepts of English, Urdu and Mathematics. More than 80 thousand students will be educated through 2051 teaching campuses in 1213 selected schools of Bahawalpur, Rahim Yar Khan, Dera Ghazi Khan, Muzaffargarh and Mianwali districts in collaboration with Punjab government and UNICEF. The inaugural function of this program was held in Bahawalpur. Rana Saleem Ahmed Khan, Secretary School Education South Punjab attended the event as the Chief Guest

On this occasion Commissioner Bahawalpur Division Dr. Ehtesham Anwar, Deputy Secretary Khawaja Mazharul Haq, Program Director Punjab Monitoring and Implementation Unit School Education (PMIU) Farooq Rasheed, Education Manager Unsaif Kamran Ifkhar Lone, CEO PMIU Salman Shah, Education Specialist UNICEF Rubina Nadeem, CEOs Education, DEOs and Deputy DEOs participated. Secretary School Education South Punjab Rana Saleem Ahmad Khan while addressing the participants of the inauguration ceremony said that children who are not enrolled in school and are weak in studies will be provided quality education in the teaching campus.



He said that capable, hardworking and determined teachers should pay attention to education as well as co-curricular activities. Project Director PMIU U Farooq Rasheed while address-

ing the event said that the teaching campus is a program of national importance. Available resources will be utilized in this project. Along with providing educational facilities to the

students, their creativity will be highlighted. He said that during this time the students will be taught English, Urdu and Mathematics. In this camp, educational facilities will be provided to

students who have not entered school or are unable to continue their education in school

He said that these students will also be admitted to schools. The students of Sukhum from class I will be educated in the learning campus and the educational facilities of the children will be improved. CEO PMIU Muhammad Salman Shah and Education Manager UNISAFE Kamran Ifkhar Lone in their respective speeches explained the importance and usefulness of the teaching campus. He said that from June 12, educational facilities will be provided to the swimming students of the first class from 5 to 9 years of age in the teaching campus during the summer vacation.

“Wana Olasi Pason”

WANA: Thousands of people protest, rally & gather at Rustam Bazar Wana for their rights & legitimate demands.



Photo: The Spokesman

Completing the arrangements of possible flood: Amir Khattak

✉ **Quratul Ain Asim**

MULTAN: Commissioner Multan Division Engineer Aamir Khattak has been assigned the task of completing the arrangements in view of possible floods. He presided over the review meeting on flood arrangements and said that the Deputy Commissioners, Irrigation Department should carry out full inspection of protective dams and Operation against encroachment. A plan for relocation and availability of machinery from riverine areas should be prepared.

Aamir Khattak said that there is no danger of flood at present, but the administration is on full alert. Ample stock of snake bite vaccine and cattle fodder should be kept. Emergency agencies including rescue will continue to conduct mock exercises. In view of heavy rains, waste disposal stations Commissioner Aamir Khattak while giving a detailed briefing regarding the river situation and safety measures was told that the district administration is fully prepared in relation to floods and monsoons.

Punjab Government is trying to increase the Production of Cotton

✉ **Asim Tanveer**

MULTAN: Agriculture Secretary South Punjab Saqib Ali Attil visited various Villages of Khanewal and Mian Chenu the purpose of the visit was to review the activities of field formations and to get information about the current situation of cotton. During his visit, he particularly He inspected the exhibition plots planted under IPM. During the inspection, he conducted a practical demonstration of scouting harmful and beneficial insects in front of the farmers under his supervision. Also supervised practical demonstration of methods of plant mapping and number of plants per acre

During the visit, Secretary Agriculture South Punjab also met with the farmers who planted demonstration plots of IPM. In the meeting, the farmers were told in detail about the benefits of IPM. During the demonstration, several questions were also asked to which the Secretary Agriculture South Punjab gave satisfactory answers according to the data, which increased the satisfaction of the farmers. Secretary Agriculture South Punjab said that IPM is being tested gradually on other crops including cotton to increase the yield of crops to bring about a clear reduction in the expenditure on agricultural poisons.

And to make it possible for the farmers to get more profit with less cost. He further said that this program is environment friendly. On this occasion, while talking to the farmers, he said that by seeing the ratio of the number of beneficial and harmful insects, the experts Use agricultural poisons as per the advice of. “For whitely control, preferably use biopesticides and apply yellow sticky cards 8 to 10 per acre

Global Peace Movement marks a decade of the citizen-led peace building efforts



✉ **News Desk**

ISLAMABAD: Peace events that commemorate citizen-led peace-building efforts for a decade are organized in 89 locations across 59 countries in May. On May 25, 5,000 participants were gathered at the Peace Gate of Seoul Olympic Park in South Korea, and other thousands of individuals around the world, including Bangladesh, India, Maldives, are expected to join the events until the end of this month.

Officially named “H WPL’s 10th Annual Commemoration of the Declaration of World Peace and the Peace Walk”, the global events are held by an international NGO named Heavenly Culture, World Peace, Restoration of Light (H WPL) affiliated with the United Nations Economic and Social Council with the joint auspices of public and private organizations in different countries.

Recalling HWP L’s peace activities for the past 10 years, Chairman Lee Man-hee said, “Since we pledged to work together for world peace 10 years ago, we have been calling for peace all over the world. We have advocated that peace should be taught at home and at school, and that everyone should become messengers of peace. I went to the battlefield in Mindanao, Philippines to raise the voice of peace and we were promised not to begin war again.” He also emphasized, “Everyone should be one under the title of peace and work together to create a good world and make it a legacy for future generations. This is what we need to do in this era in which we live.”

Dr. Zahir conducted the program as a Master trainer



✉ **News Desk**

GUJRAT: Renowned Master Trainer Prof. Dr. Zahir Javed Paracha conducted the program as a Master trainer in Gujrat University. The subject was Capacity building workshop faculty of Affiliated Colleges ACS of Punjab at Lahore. Prof. Dr. Zahir Javed Paracha is also the Ceo of Penta- H Pvt Ltd and has been serving as Master Trainer Nationally and Internationally. He has conducted many training program in different University in Pakistan and also he has visited Internationally in Australia, Singapore, Malaysia, Kyrgyzstan, and South Korea. He is also running his Solar Comapany with the name of Penta- H Private Ltd and working in several projects in the country. His company Penta- H which is one of the innovator Solar energy solution and providers in Pakistan. He is also the former VC of Faisalabad University and Qarshi University.

Global Recognition Award 2023 for Gymnast Faisal Fayyaz & 1st Judge & Symposium Presenter of Pakistan in ISEF

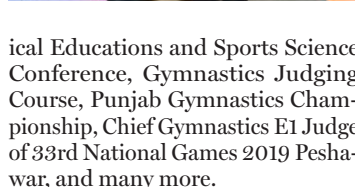
✉ **Tahir Amin Malik**

Mr. Faisal Fayyaz is the 1st Pakistani to represent Pakistan as an International Grand Award Judge of Computer Science/ Embedded System/ System Software in ISEF 2023, Dallas, Texas, USA as well as the 1st Pakistani Researcher & Symposium Presenter at World Congress Center in ISEF 2022 Atlanta, Georgia, USA. The Innovative Luminary Award is presented to Faisal Fayyaz in recognition of his outstanding achievements in the fields of Computer Science, Information Technology, Project Management, Gymnastics, Event & Quality Management, and Physical Education & Sports Sciences.

International Internship University (IIU) in World Education Summit & Convocation 2023 has awarded Honoris Cause Award & Honorary Doctorate Award in Computer Science on 25th December 2022 as well as Honoris Cause Award & Honorary Doctorate Award in Sports Sciences on 9th April, 2023 in International India Office, New Delhi, India to Faisal Fayyaz who is Pakistani Computer Science researcher, Project Manager Professional, Sports Science Scholar, Global Educator, International Speaker, Renowned Gymnast, International Olympic Certified Gymnastics Coach and Sports Administrator.

Faisal is Microsoft Innovative Educator Expert (MIE E), Wakelet Ambassador, Wakelet Community Leader, T4 Country Head Pakistan, Academic Development Global Leadership in Education (ADG LE), Country Head Pakistan of International Organization of Educators and researchers (IOER), World Youth Society, World Voice of International, etc.

Faisal has demonstrated exceptional dedication to research, technology, and health improvement, bringing ground breaking insights to the global stage through his well-received & well-received research presentation in ISEF Symposium at World Congress Center, Atlanta, USA 2022.



ical Educations and Sports Science Conference, Gymnastics Judging Course, Punjab Gymnastics Championship, Chief Gymnastics E1 Judge of 33rd National Games 2019 Peshawar, and many more.

As an influential National Youth leader, Faisal has inspired and motivated individuals in Pakistan and beyond with his exemplary work in empowering young minds, evident through his numerous prestigious global awards.

A true pioneer in integrating virtual human health and safety systems, Faisal’s mentorship, expertise, and significant impact on the industry have secured a grand prize winner and best of category accolade at the National Science and Engineering Fair 2022. Faisal’s unwavering commitment to revolutionizing sports, health, and technology while contributing valuable education services resonates deeply with the ideals of our Global Recognition Award. This honor, The Innovative Luminary Award, lauds Faisal Fayyaz for his continued dedication to innovation, education, and personal achievement, leaving a



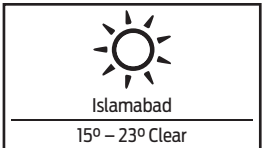
lasting, transformative footprint on the world of technology, sports, and beyond.

He won the Title of Best Researcher in International Conference of Computer Science, Information Technology & Innovations, Uzbekistan while presenting his research entitled as “Technology absorbs Education in Young Learners”. He is the first youngest Pakistani to be appointed as Ambassador and Country Head by more than 50+ International Organization of the World in almost all disciplines. Faisal Fayyaz is an editorial board member of Asia Pacific Journal of Advanced Education & Technologies. He has initiated and organized a lot of conferences, events, webinars, webtalks and expeditions for the welfare of sports, science, and the young generation. Faisal has received two times awards from president of Pakistan and Roll of Honor from Govt College Lahore, Forman Christian College, Punjab University & Govt College of Physical Education.

He is the founder of Pakistan Computer Society & Sports Promotion Society International, he initiated National Information Technology Literacy Campaign while serving as Project Manager in PUC IT, Punjab University, Pakistan. He is the first Pakistani professor who taught more than 10000+ students in Computer Science & Sports World. Faisal has also received national youth empowerment award by Educasa International, Minhaj Youth League and Rising Pakistan. He is the first Pakistani who has 750+ International, National, Provincial and University awards for his contribution in the field of Computer Science, Information Technology, Research, Gymnastics, Co-curricular Activities, Extra-curricular Activities, Physical Education & Sports Science.

He is the first Pakistani to be appointed by 50+ International Organizations in various high positions. He represented as international player of Pakistan in Commonwealth Games 2002 Manchester, UK, & South Asian Gymnastics Championship 1999 Patiala, Jaisalmer, India while served as technical official & Team manager in South Asian Gymnastics Championship 2021, Dhaka, Bangladesh. He is also vice president & Director Asia of Wisdom Leadership University. One more golden crown feather on the profile of Gymnast Faisal Fayyaz is that he had been selected as an International Judge of Embedded Systems/ Computer Science in the world mega events of the science world like the International Science and Engineering Fair 2023, Dallas, Texas, USA & Genius Olympiad, New York, USA.

Educaio World & EdIndia also awarded Asia Star Rating Award 2023 to Gymnast Faisal Fayyaz in Asian Education Summit 2023. Gymnast Faisal Fayyaz also organized 1st International Virtual SDG Conference 2023 with the collaboration of Allied Health Sciences, Superior University, 21stdigiskillz, Pakistan Computer Society, Social Entrepreneurship Program and Neuron Technologies. Ostfalia University of Applied Sciences, Suderburg, Germany also invited Gymnast Faisal Fayyaz as a keynote Speaker for sharing knowledge and views on theme “Innovation and Latest Trends of Business Opportunities” in the international digital computer science conference and 7th Workshop on Modern Management, Digitalization, Sustainability & Social Science.



SERVICES

Namaz Timings

Fajr3:14 am
Zohr12:07 pm
Asr5:07 pm
Maghrib7:17 pm
Isha9:00 pm

EMERGENCY

Rescue (Police) 15
Bomb Disposal 15
Fire Services Rawalpindi/
Islamabad1122 & 16
Emergency Ambulance 1122 &
& Rescue Services 4451122
Motorway Police9266044
Motorway Police9270601-20

Women Police Stations

Islamabad 9222596
Rawalpindi 9270601-20

ENQUIRY

Edhi Ambulance115
PIA Flight Info 114
PIA Cargo 9280979
Railway Inquiry 4451122
Railway Exchange9270831-5
WASA Rawalpindi5555489
CAA 9281092

HOSPITALS

CMH561111
MH561116
MH561116
Cantt Hospital9270907-11
DHQ5556311-4
RGH9290301-7
Holy Family9290322-7
PIMS9261170-79
Polyclinic9218300-09
Shifa International4603666

DEPARTMENTS

CDA 9221334-43
CDA 9208301-04
Met Office 9250360-6
RDA 5555864
TMA 5770886
Cantonment Board 9270151-3
Islamabad Metropolitan
Corporation 9209224
Potohar Town 9209224
Rawal Town 5773343

COMPLAINTS

Water Tanker Service
E-7, F-10 & F-11 9204654
G-5, G-6, G-7, G-8 9203883
G-9, G-10, G-11, G-12, H-8 9266316

Burglars took way electronics items worth of rupees laces

By Raaza Naqvi

ATTOCK: Some unknown burglars took way electronics items worth of rupees laces after cutting the shutter of Rana Dish within the jurisdiction of police station Attock on Friday. Police said, Nauman Khan owner of Rana Dish reported that the main shutter locks of his shop were found cut by some unknown thieves soon as he come to open his shop at 8:30am morning. The matter was shared with his servant over phone who also rushed on the spot to open the shop and saw everything was scattered in the shop. During search of the shop electronics equipment of Rs.266900 include digital receivers, CCTV cameras, lnb c band, led TV, solar cooler, wire bundles, dishes and others valuable were found missing. Meanwhile, he also checked the two young burglars one was masked through CC TV camera of his neighboring businessman. The incharge concerned of Attock City Police SI Mohammad Sadaqat has collected the evidences from the crime scene and registered the case, accordingly. However, police could not find the clue of the unidentified burglars till filing of this story.

Pakistan's Tripartite Delegation meets DG ILO

Spokesman Report

GENEVA: A tripartite delegation led by Overseas Pakistanis and Human Resources Development Minister Sajid Hussain Turi met with the Director- General of the International Labour Organisation (ILO), Gilbert F Houngbo, sharing the government's willingness to volunteer as a pilot country to initiate a national chapter of the Global Coalition for Social Justice.

In his meeting with the ILO chief, the minister said that Pakistan shares his vision of the need for the coalition. He also appreciated the support provided by the organisation's Islamabad office towards the flood affectees of Sindh and Balochistan.

"Given the scale of the disaster and those affected by it, I would urge you to consider enhancing the level of cash for work programme that we started with limited resources," a statement by the ministry read.

Extending best wishes for the coalition by Prime Minister Shehbaz Sharif, who was unable to participate in the World of Work Summit, Turi said Pakistan is currently in the process of developing a World of Work Crisis Response Strategy with support from ILO's country office.

"This strategy aims to provide essential guidance to all stakeholders, both at the federal and provincial levels, on how to



effectively respond to crises with a focus on preserving jobs and employment," the statement mentioned.

The minister, in meeting with Houngbo, said that Islamabad has recently launched the fourth phase of the Decent Work Country Program 2023-2027, with the technical assistance of the ILO.

"It is our hope that the priorities outlined in the program will be jointly addressed by the three constituents, with the technical support of the ILO."

The minister also requested ILO's support in developing employment as well as labour policies for Pakistan. "Job creation is a high priority for us and we would like to invite programmatic and project-based support in job creation

programmes."

He added that the government is also eager to participate as one of the pathfinder countries for the UN Secretary- General's initiative on the global accelerator on jobs and social protection for just transitions.

"To advance this agenda in Pakistan, we are in the process of establishing an inter-ministerial committee on just transition. We aim to collaborate with international partners to receive their support in this endeavour," the ministry stated.

Turi also apprised the head of ILO about prioritising ratification of the latest Occupational safety and health (OSH) conventions — C-155 and C-187. He also invited him to visit Pakistan at his earliest convenience.

Group photo

KARACHI: Group photo with Shadab Hussain, Director General Colleges Sindh visited NED University and met with college staff who were performing examination duties of Sindh Public Service Commission. Shahbaz Ali Shahani, Deputy Director Colleges Karachi, Professor Sameen Durdana, Batool Kazim Director Physical Education, Prof. Iqbal Khan and Shareef Bughio Superintendent College Education also seen in the picture.



RCCI terms fiscal budget as balance, growth driven and industry friendly

Commerce Desk

ISLAMABAD: The Rawalpindi Chamber of Commerce and Industry (RCCI) has termed the fiscal budget 2023-24 as balanced, with special focus on drivers of growth and industry friendly under a challenging economic environment. RCCI President Saqib Rafiq while giving remarks after the Budget Speech said that a detailed version will be presented after looking at the budget documents. He said that key suggestions submitted by RCCI have been added in the budget document which is very satisfactory.



However, he cautioned that it is not clear how 9200 billion tax targets will be met.

Group leader Sohail Altaf said that the overall budget is positive and no harsh measures have been taken. He lauded the abandonment of covered area condition from TIER1.

RCCI has always pushed for promoting non-conventional

sectors like IT, Gems, minerals etc. It is laudable that the Government has exempted tax and duties on the import machinery for minerals, he added.

The tax exemption on solar panels is appreciable, as it will ease load on Power Management and also its an environmentally friendly initiative. A significant amount of Rs 450 billion has been allocated for Benazir Income Support. This will provide relief to the marginalized sections of the society. While appreciating the government for prioritizing the 'five Es' — 'exports', 'e- Pakistan' through digitization, the 'environment', 'energy & infrastructure', and 'equity & empowerment', Saqib Rafiq said that business community is very hopeful that the priorities set by the current government will be carried forward by the incoming governments and added that RCCI has been vocal for consensus on charter of economy and continuity of policies.

Business Advisory Committee Senate celebrate the Gilani birthday



Zagum Gillani

ISLAMABAD: During the Business Advisory Committee Senate meeting, the birthday cake of the former Prime Minister of Pakistan, the parliamentary leader PPP Senator Syed Yusuf Raza Gilani was cut in the Senate.

The Chairman Senate Sadiq Sanjrani, opposition leader Dr Waseem Shehzad, Law Minister and Parliamentary Leader PML-N Azam Nazir Tarar Senator Salim Mandviwala, Senator Kamil Ali Agha, Senator Hidayatullah Khan, Senator Tahir Bizzenjo, Senator Manzoor Ahmed, Secretary Senate Qasim Amad Khan also participated on this occasion.

Indian Sikh pilgrims arrived in Hassanabdal to offer religious rituals

Raza Naqvi

ATTOCK: Around 170 Sikh pilgrims arrived at Hassanabdal to offer their religious rituals in connection to the 174 th death anniversary of Guru Arjan Dev Ji also known as Jore Mela aimed at strict security measures. Upon their arrival, officials of local administration, Evacuee Trust Property Board (E TPB) and the Pakistan Sikh Gurdwara Parbandhak Committee (P SGP C), local administration welcomed them. Speaking on the occasion, Party leader of Sikh yatrees Sardar Gurbachan Singh said that Pakistan was their second home for Sikhs living all around the world. Evacuee Trust Property Board (E TPB) deputy secretary Shrinves Saif Ullah Khokar has said that the Sikh pilgrim would leave for Gurdawra Nanaka Sahib on June 10. He assured that the Sikh pilgrims would be provided with the best facilities during their 10-day stay in the country. He said that Pakistan remains committed to preserving sacred religious places as well as providing necessary facilitation to the visiting pilgrims. Pakistan Sikh Gurdwara Parbandhak Committee (P SGP C) Pardhan Sardar Amir Singh said that the main event of Jore Mela and rituals in connection to 174 th death anniversary of Guru Arjan Dev Ji — 5 th of 11 Sikh guru will be held on June 16 at Gurdwara Dera Sahib in Lahore. The pilgrims will also visit other holy sites including Gurdwara Panja Sahib, Gurdwara Nankana Sahib and Gurdwara Kartarpur Sahib.

IGP directed the authorities concerned to complete all the ongoing projects

Raza Naqvi

ATTOCK : Inspector General of Police (IGP) Punjab Dr. Usman Anwar while addressing the supervisory police officers of Attock, Jhelum, Chakwal and Rawalpindi has said that an amount of Rs 1.2 billion was being spent for the welfare of the force which would be increased in future to further boost the morale of the force. Rs 200 million had been spent in shape of rewards and it would continue with same spirit. A police spokesman of Punjab Police told on Friday that IGP also directed the authorities concerned to complete all the ongoing projects including safe city authority and police force welfare projects within shortest possible time frame.

Addressing officers and officials at Civil Lines, Police Headquarters here he said, "I am delighted to inform that the hurdles in the recruitment process have been removed and now, the children of the martyrs are being provided jobs." Endowment fund for the welfare for the martyr's families had been established, he said adding, the promotions of the cops from constable to DSP were pending but, now more than 1000 promotions had been made during last four months. Special legal aid fund had been established to provide help and assistance to the families of Police Officers and Officials facing cases. He said, "We will fight bravely, serve the nation and the country." Regional Police Officer, Rawalpindi, Syed Khurram Ali, City Police Officer, Rawalpindi, Syed Khalid Hamdani, DPOs of Attock, Jhelum and Chakwal, SSP Special Branch, CTO Rwp, SSP Patrolling, RO CTD Senior Officers, SDP Os, SHO's and personnel from all the units of police were present on the occasion.

The IGP said that early completion of different projects including Safe City Rawalpindi would be ensured. He said that most of the martyr's families did not have their own houses and the rules for providing jobs to the children of the martyrs required amendments.

The IGP extended his gratitude for the Chief Minister Punjab and the Chief Election Commissioner for the permission in the promotion process. The IGP said that health screening tests of 90 percent of Punjab police had been completed, adding, health screening of the families of the police force would also be initiated in the next step.

The IGP informed that treatment of those suffering from severe diseases would be ensured. The Inspector General of Police said that he was answerable to each member of the force. The IGP said that accountability in Punjab police was far more strict than other departments, spokesman added.

Daraz Pakistan to host it's first-ever offline Shopping Expo

News Desk

ISLAMABAD: Daraz Pakistan, the leading online marketplace in the country, is all set to host its first-ever cross-category offline shopping event, the 'Daraz Shopping Expo'. Taking place in Lahore on June 10th and 11th, 2023, this ground-breaking expo marks a significant milestone for Daraz as it expands its horizons beyond the digital realm to offer customers an unparalleled shopping experience.

The highly anticipated Daraz Shopping Expo aims to bring together Pakistan's top brands and 100+ marketplace sellers under one roof, showcasing an impressive array of products across various categories. From fashion and beauty to electronics and home appliances, the expo will feature an exciting assortment spread across 150+ stalls that caters to diverse customer preferences.

"We are incredibly excited to host our first-ever Daraz Shopping Expo in Lahore," said Muhammad Ammar Hassan, Chief Marketing Officer of Daraz Pakistan. "This event is a testament to our commitment to providing exceptional shopping experiences to our customers. We believe that the Daraz Shopping Expo will be a one-of-a-kind event, bringing together the best brands, unbeatable deals, and memorable entertainment all in one place." Daraz Pakistan has consistently been at the forefront of revolutionizing the e-commerce landscape in the country, and the Daraz Shopping Expo is another milestone in their journey.

'Analytical Tools in Contemporary Business Management Research'

Tahir Amin Malik

LAHORE: In a bid to extend research culture, Centre for professional development (CPD) Division of Management and Administrative Science (DMAS) University of Education (UE) Lahore has organized a workshop on "Analytical Tools in Contemporary Business Management Research" on 6th June 2023 at Lower Mall campus UE Lahore. The event witnessed scholars and faculty members of reputed universities including University of the Punjab, Government College University, IBM University of Engineering and technology, Lahore College for Women University, Punjab group of colleges, National University of modern languages and University of home economics.



Prof. Dr. Talat Naseer Pasha (S.I, H.I.); Vice Chancellor University of Education Lahore was the chief guest who graced the event with his presence. He appreciated the concept of spreading the research culture, an initiative by Prof. Dr. Muhammad Shahid Tufail, Director DMAS. Prof. Dr. Talat Naseer Pasha delivered an inspiring speech, emphasizing the importance

of such initiatives in shaping the future of research scholars and fostering the inter-academia research based collaborations.

The event was started with the recitation of holy Quran. Prof. Dr. Muhammad Shahid Tufail (Director DMAS UE) welcomed all faculty members (Participants) and imparted his knowledge on the topic of Research

Design and Analysis. Later, Dr. Imran Shafiq (Associate professor COMSATS University Lahore) took over the session and guided the scholars about Quantitative Tools & Techniques in Business Research. He delivered his knowledge about importance of quantitative research, its techniques and methods using multiple tools to collect data. Dr. Asim Iqbal (Chairperson Department of Economics UE) later on imparted his expertise on Econometrics Applications in Business Administration Research.

In the last, Prof. Dr. Talat Naseer Pasha (S. I, H. I.) distributed the shields to the guest speakers and certificates to the participants. All participants took keen interest. The session was ended with a thanking note and an understanding to continue these kinds of activities in future.

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Unraveling the Complexities of Circular Debt

Shafqat Abbas

Circular debt is an economic phenomenon, in which debt accumulates over time. This refers to the accumulation of unpaid payments due to subsidies and energy sector inefficiencies, which create a never-ending cycle of debt with no easy solution. This cycle of debt can create an economic crisis that can be difficult to resolve.

Circular debt can be caused by various factors, including government policies, macroeconomic imbalances, and corporate mismanagement. In many countries, this is referred to as a quasi-fiscal deficit, in which the energy sector is often heavily subsidized and managed inefficiently. To address this problem, governments and energy regulators have often implemented reforms to improve the financial management of utilities.

In fact, in Pakistan's power sector, circular debt is caused by the lack of payments from DISCOs to CPP A, resulting in CPP A being unable to make payments to GENCOs and IPPs. This creates a domino effect where GENCOs cannot pay fuel suppliers and IPPs' delayed payments from the government have caused them to not pay fuel suppliers, which has led to most thermal plants operating at under-capacity but charging according to their full-generation capacity.

Circular debt in Pakistan is largely attributable to the poor management of the energy sector. In the form of leakages, losses, and inadequate revenue collection. Inefficient subsidies and insufficient investment in power infrastructure are

other causes of the accumulated circular debt. Attempts have been made to address this issue by implementing tariff hikes and subsidy cuts; however, a permanent resolution is yet to be found.

The Pakistan Institute of Development Economics (PIDE) recently released a book, "Power Sector: An Enigma with No Easy Solution," which highlighted the power sector's inadequate planning and faulty policies as the root cause of circular debt. Over the last three decades, the power sector has been trying different policies to manage power systems but has failed to obtain the desired results. Policymakers have ignored research-based planning inputs to pursue an unsustainable path in the sector. This resulted in a circular debt of more than Rs2.5 trillion.

The first power policy for the private sector was designed in 1994 and allowed private investment in the generation sector. Under this policy, investors are free to choose sites, technologies, and fuel types. Through 16 thermal-based IPPs, 4100 MW generation capacity was expanded. These IPPs have earned more than Rs.400 billion to invest just 51.8 billion.

Similarly, through the power generation policies of 2002, 2006, and 2015, the government provided sovereign guarantees to IPPs, and more IPPs were added to the power generation system. The agreement under these policies causes GENCOs to pay according to their generation capacity rather than electricity generation. There is hardly any monitoring of the actual generation capacity and availability. In this way, IPPs (except solar and wind) also charge for the electricity they have not generated in the form of capacity payments and accumulated circular debt.

Privatization in the power sector aims to reduce government control and make it more efficient. KESC was the first distribution company to be privatized in 2005, but the program was shelved because of its poor performance despite being privatized. Later, in 2013, the privatization of DISCOs was again considered as a solution to generate efficiency in the distribution sector. Privatization is not a suitable solution because its objective is to maximize profit; without competitiveness, it creates a monopoly rather than market competition. Regulators do not have sufficient capabilities to regularize this monopoly and are busy adjusting tariffs.

Subsidies cuts reduce fiscal deficits, but can detrimentally affect the welfare of low-income households through higher energy prices. The government pays a tariff differential subsidy according to slabs (consumption level). However, up to 80% of this subsidy is untargeted and benefits the wealthy urban population. This results not only in financial strain but also in welfare loss. Not only inadequate planning and faulty policies on the generation side, but pricing distortions with irrational subsidies on demand also contribute to this circular debt.

Devising a plan to eliminate Pakistan's circular debt is a challenging task. To achieve this, a consensus at the national level is necessary to develop an effective power sector reform that allows the elimination of tariff differential subsidies. Consumers should pay according to their energy consumption on a progressive scale with no 'free riders.' Despite the 18th amendment provincial governments are not collaborating with federal governments to address the issues of recovery,

subsidies, departmental arrears, and court orders.

There is a question for policymakers regarding energy policies: which are the most important subsidies or energy efficiency? Estimates suggest that up to 20% of energy demand can be saved through more efficient practices, such as using efficient water pumps in agriculture instead of subsidizing. In Pakistan, the government neglects energy conservation owing to a lack of public understanding of its advantages.

In the power sector, CPP A is still a single buyer, despite the National Electric Power Regulatory Authority (NEPRA) approving the Market Rules and Commercial Code in 2018. However, DISCOs have not been able to make direct contracts with GENCOs due to a lack of capacity and understanding; still, activities remain centralized at the CPP A. The ultimate solution to the power sector's circular debt is a competitive electricity market. The subsidy issue must promptly be addressed with energy conservation. Federal and provincial governments need to cooperate to settle all existing conflicts as well as those belonging to DISCOs. The government should avoid providing sovereign grants to IPPs in the future and develop a mechanism for independent audits of IPPs. Without a competitive electricity market and the provision of the government's sovereign grants, privatization in the energy sector is like privatizing national assets for private parties by private parties.

Writer is MPhil Scholar, and Research Assistant at Pakistan Institute of Development Economics (PIDE), Islamabad can be reached on shafqat.21@pide.edu.pk

Pakistan Hajj Mission appointed trained Haram guides

The Pakistan Hajj Mission had deployed over 50 trained male and female Haram guides at the entrance and exit points of Masjid Al Haram to assist Pakistani pilgrims after Juma prayers, guaranteeing a seamless and hassle-free experience during their Hajj journey.

Positioned strategically at key locations such as in front of the clock tower and seven entrances of Masjid Al Haram, a team of guides proudly adorned with Pakistani flags and easily recognizable by their distinctive green caps and vests provided invaluable assistance and guidance to over 40,000 Pakistani pilgrims after Friday prayers as they navigate towards their designated transportation for the journey back to their residences.

Working in coordination with the efficient transportation system, these committed guides play a vital role in ensuring a smooth transition for the hajj pilgrims. Their dedicated efforts ensure that the pilgrims face no challenges in locating their buses, which are strategically stationed at assigned areas for each sector.

This seamless process is of utmost importance, as it enables the pilgrims to effortlessly find their buses for transportation to their respective accommodations after prayers.

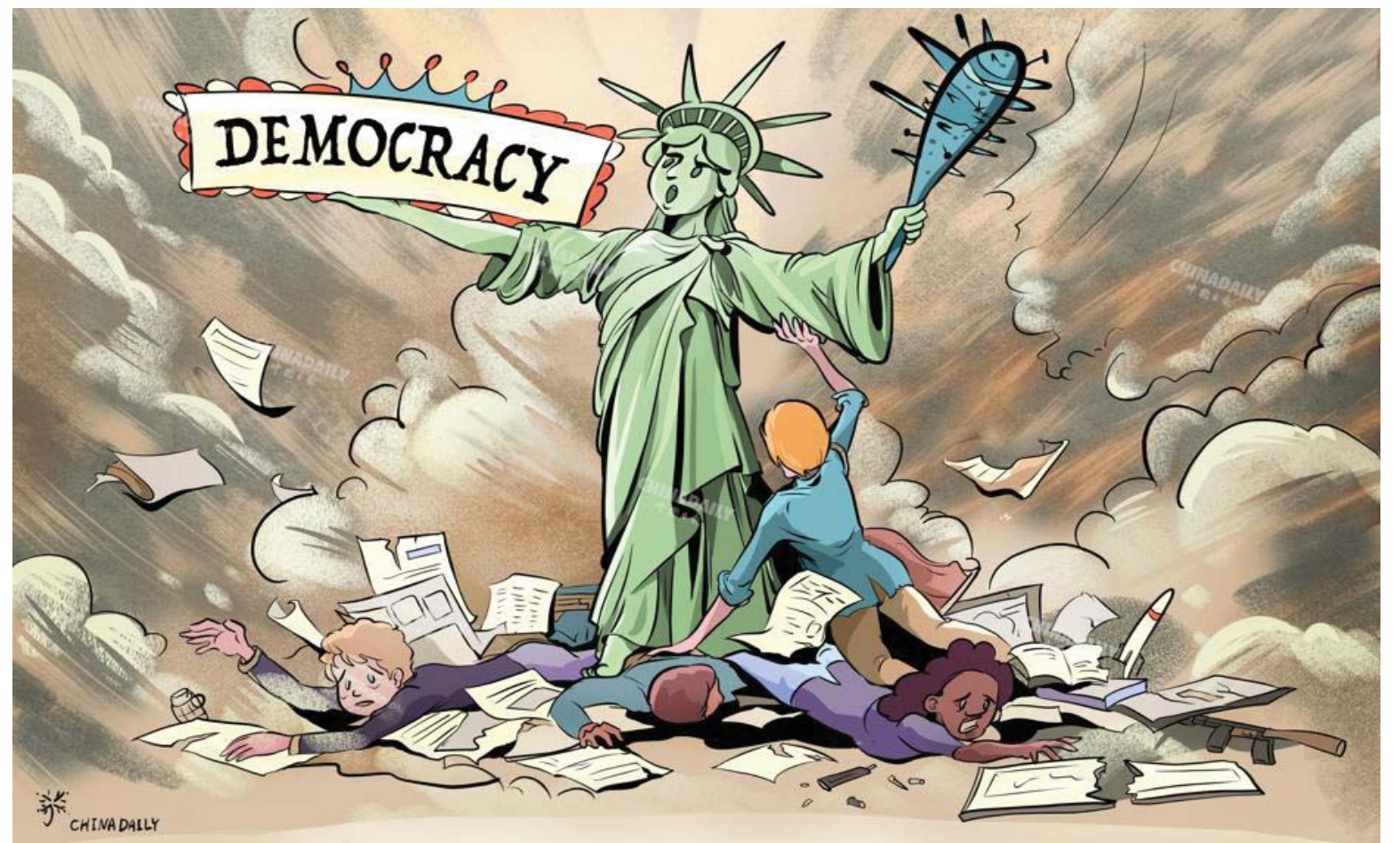
Due to the closure of the ground floor of Haram Sharif at 10 am, as directed by Saudi authorities to manage limited space, worshippers are directed to the upper sections of the mosque for Juma prayers. This arrangement is implemented to accommodate the large number of worshippers and maintain orderly proceedings.

During peak times, Masjid Al Haram, renowned for its capacity to accommodate 2.5 million faithful, presents logistical challenges. However, the deployment of dedicated Haram guides ensures that Pakistani pilgrims face no difficulties. With pilgrims residing in eight sectors, each sector has strategically positioned bus stations for maximum convenience, allowing for easy navigation and boarding of buses that transport them directly to their assigned residences.

The invaluable assistance and guidance provided by these guides offer pilgrims a comforting sense of security as they navigate the bustling environment of Masjid Al Haram.

The Director of Hajj in Makkah, along with the Director of Moavineen and the Director of (R& R), personally oversaw the operations and activities of the Haram guides at key points. They were present to provide supervision and ensure the smooth functioning of the guides' responsibilities.

Furthermore, the Ministry of Religious Affairs and Interfaith Harmony has reported that an additional 5,600 Pakistani pilgrims from the Government Scheme arrived in Makkah on Friday evening.



Call for Peace

Bilal Shafi

Pace is of immense significance as it forms the foundation for a harmonious and thriving society. It fosters stability, cooperation, and understanding among individuals and nations, providing the necessary conditions for progress, prosperity, and the realization of human potential. Peace allows for the resolution of conflicts through peaceful means, promoting justice, equality, and the protection of human rights. In today's era there is a great need for worldwide peace specially to promote peace between different religions. In this respect, an initiative was taken by Nazarbayev Center, keeping peace efforts between religions in front.

The article aims at highlighting the Nazarbayev Center's tireless efforts towards the promotion of peace, stability and interfaith dialogue and harmony across the globe. The idea of establishing the N. Nazarbayev Center for Development of Interfaith and Inter-Civilization Dialogue was initiated by the participants of the VI Congress of the Leaders of World and Traditional Religions in October 2018. The Center recently hosted a significant high-level conference, the VII Congress of the Leaders of World and Traditional Religions, which concluded with a powerful declaration highlighting the importance of peace, dialogue, and cooperation among religions, cultures, and civilizations. The conference, held in Astana, Kazakhstan, brought together religious leaders, prominent political figures, and representatives from various nations and organizations.

Under the auspices of the Nazarbayev Center, the Congress presented a comprehensive resolution aimed at fostering interreligious understanding and promoting global harmony. The key points of the declaration emphasized the urgent need for joint efforts to address the challenges posed by the post-pandemic world, the

globalization of processes, and security threats. The Conference previously held in Kazakhstan and its resolutions recently has been released.

The first resolution expressed a commitment to sustain the Congress's regular activities to further the cause of peace and dialogue between religions, cultures, and civilizations. Recognizing the far-reaching consequences of the pandemic, the declaration stressed the vital role of the Congress in strengthening cooperative efforts to promote spiritual and moral values.

Importantly, the declaration rejected any form of violence, extremism, radicalism, terrorism, or war as incompatible with genuine religious principles. It called for comprehensive assistance to religious groups and ethnic communities affected by rights infringements, violence perpetrated by extremists, or the consequences of armed conflicts.

The Congress called upon world leaders to abandon aggressive and destructive rhetoric, urging them to prioritize conflict resolution and peaceful coexistence. Religious leaders and prominent political figures were also encouraged to tirelessly engage in dialogue for friendship, solidarity, and long-term stability.

The Congress expressed support for practical initiatives that foster interreligious and interdenominational dialogue to promote social justice and solidarity among all peoples. It acknowledged the positive impact of such dialogue on socio-political processes and the preservation of peace.

The declaration also recognized and endorsed the efforts of international institutions and organizations, including the United Nations, in promoting dialogue among civilizations, religions, states, and nations. It highlighted the significance of documents like the Document on Human Fraternity for World Peace and Living Together and the Makkah Declaration as important frameworks for peace, mutual understanding, and mutual respect among believers. The Congress emphasized the importance

of harmonizing scientific, technological, and industrial progress with spiritual, social, and human values. It called upon states worldwide to ensure adequate living conditions for their citizens, noting that social problems often contribute to extreme attitudes and actions.

Strengthening the institution of the family, protecting the rights and dignity of women, improving their social status, and involving them in peace processes were also highlighted as crucial objectives.

Recognizing the inevitability of global digital development, the Congress stressed the role of religious and spiritual leaders in collaborating with politicians to address the challenges of digital inequality.

While respecting freedom of expression, the Congress encouraged dialogue between religious leaders and media outlets to promote religious knowledge, interreligious harmony, civil peace, and general tolerance towards religions.

The declaration concluded with an appeal to all people of faith and goodwill to unite and contribute to security and harmony on our shared planet, Earth. It called for prayers in support of individuals and organizations promoting inter-civilizational, interreligious, and international dialogue.

Looking ahead, the Congress affirmed its collective interest in continuing its activities, with plans already underway for the VII I Congress to be held in 2025 in Nur-Sultan, the capital of the Republic of Kazakhstan.

The declaration reflects the shared commitment of religious leaders, political figures, and organizations to promote mutual respect, peaceful coexistence, and a culture of dialogue. As the world faces an ever-changing landscape, the Nazarbayev Center's ongoing efforts in advancing interreligious dialogue will undoubtedly play a vital role in shaping a more harmonious future. (Writer is Media Science Student at SZA BIS T University, Islamabad and can be reached on bilalshafi.mi@gmail.com)

Rebirth of the Revered

Ayesha Suleman

Fortune favors the brave; whereas, cowards do not count in battle; they are there, but not in it. Cowards are cruel, their courage is in their tongue, but the brave love mercy and delight to save others.

Bilawal personifies bravery. The notion has become the talk of the town. Can you hear the roar, the slogan of the age, the heartbeat of the masses? 'Bilawal hmari jaan hay.... Mulk o qaam ka khairkhawh Bhutto khaandan hay....' These Urdu slogans are rising their resonance to the stars. Owing a lot to his grandfather's left legacy of privileged statesmanship and political wisdom, the aim to carry forward the optimistic and outstanding norm of Zulfikar Ali Bhutto (one of the great leaders produced by the soil) Bilawal Bhutto has emerged as the sign of hope for the masses, who have been kept longing for peace and prosperity, over a period of more than seven decades.

Pakistan People's Party, despite all criticism, positive or negative, must be given credit for bringing politics to masses from drawing room, and keeping it alive during the last five decades and that too against all odds. The young Bilawal Bhutto-Zardari owns the capacity to lead this party to election victory in the upcoming elections.

The transition of PPP from Bhutto to Benazir and from Asif Ali Zardari to Bilawal Bhutto saw the rise and fall of once country's only national party. The biggest challenge for him is to regain the lost popularity in Punjab and Khyber-Pakhtunkhwa, which at present is divided between Pakistan Muslim League-N (PML-N) and Pakistan Tehreek-e-Insaf (PTI).

Space is still there in huge capacities for the PPP, among the downtrodden, laborers, farmers, minorities, women, as the party and its leadership seem seriously committed to serve their nation. They (as a party) have a strong potential to set a good example of governance to attract these classes, particularly in Sindh, along with

all other provinces in general.

There had been multiple conspiracies to bring PPP to an end, starting with the elimination of Bhutto to the assassination of Benazir Bhutto. Besides, the Islamic Jamhoori Ittehad (IJI) was formed to curtail its landslide victory in 1988, famous 'Midnight Jackal', planned to dislodge its first government in 1989, followed by 'Mehran Bank scam', to rig elections. All these attempts had been made by successive establishments. Yet, the PPP survived, and succeeded to carry forward its political journey, even in the troubled waters.

As the party switched from Bhutto to Zardari, it started finding difficulties despite victory in 2008 elections, though short of two-thirds majority. Former president Asif Ali Zardari, irrespective of the tough time he faced after the assassination of Benazir Bhutto, when he gained power; credit goes to him, not only to see the party complete its full term, set a few good examples by transferring his presidential powers to the parliament for the future generations.

Young but yielding PPP Chairman Bilawal Bhutto has taken up the task to take all necessary measures to reform the political poverty around. His initial initiatives speak volumes of his bureaucratic sophistication, diplomatic sensibility and ambassadorial responsiveness, which have been witnessed through the partisan enterprises he has initiated so far (since he has been bearing the office) as the foreign minister of Pakistan.

Bhutto's politics revolved around three basic principles, which he himself once defined prior to the formation of PPP: elimination of imperialism, self-reliance and economic independence. Despite controversies, he succeeded to get close to these targets. If you closely observe Bilawal Bhutto's style of marshalling his troops, you must witness a replica of the great Zulfikar Ali Bhutto Shaheed. His relentless operative elegance, audacious approach, and unrivalled insight shall unanimously thrive to gift Pakistan yet another great leader in near future.

(Writer can be reached on ayeshasuleman185@gmail.com)

Pakistan and United State bilateral trade hits a record 9.9 billion dollars: William K. Makaneole

Asim Tanveer

WAZIRABAD: US Consul General Lahore William K. Makaneole visited the districts of Gujranwala, Gujrat, and Wazirabad to underscore the strength and diversity of the U.S. government's partnerships in northern Punjab. Through these visits, U.S. Consulate Lahore aims to strengthen people-to-people ties with all of Punjab, explore economic opportunities outside Lahore, and further awareness about educational, research, and exchange opportunities in the United States.

On his way to Gujrat from Gujranwala, the delegation visited the Nandipur Power Plant. As part of the U.S.- Pakistan "Green Alliance" framework, the United States has invested in Pakistan's power generation for over 50 years, including in clean energy through hydropower, which continues to benefit millions of Pakistanis today. At the recent Energy Security Dialogue, the two governments made new commitments to advance energy cooperation and the U.S. announced new programs in Pakistan, including a \$500,000 project to restore electricity infrastructure in flood-affected areas in Sindh, a grant to further research and development of electric vehicles at the Lahore University for Management Science, and support for a second cohort of the U.S.- Pakistan Women's Council's Future of Women in Energy Scholars Program launched with Texas A&M University to support women's leadership in renewable energy.

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Sindh, a grant to further research and development of electric vehicles at the Lahore University for Management Science, and support for a second cohort of the U.S.- Pakistan Women's Council's Future of Women in Energy Scholars Program launched with Texas A&M University to support women's leadership in renewable energy.

Mr. Makaneole appreciated the contribution of local industrial enterprises during his visits to the GFC Factory, Service Industries, PLA SCO PVC Industries, and JW Cutlery and Knives production unit in Wazirabad. He echoed these sentiments in his conversations with the business community at the Chambers of Commerce in Gujrat and Gujranwala and at the Export Processing Zone in Gujranwala. Consul General Makaneole emphasized that the United States is Pakistan's largest bilateral export destination. He noted that "In 2022, bilateral trade hit a record \$9.9 billion, with Pakistani exports to the United States reaching \$6.8 billion. But I believe there is room to grow these outstanding numbers."

While in Gujranwala, Consul General Makaneole also visited the renowned Sheranwala Bagh Akhara, established over 100 years ago and known for its free-style wrestling. He noted that the rich cultural legacy of Pakistan, including sports like Kabaddi, can provide a foundation for the tourism industry to flourish and promote sports exchanges between U.S. and Pakistan. He visited the University of Gujrat which partnered with



the U.S. Mission in Pakistan on \$1 M project on curriculum development for media and communication studies, which also included a faculty exchange and the establishment of a new studio at the university. Consul General Makaneole visited

the International Institute of Science, Art and Technology in Wazirabad to explore partnership opportunities. He also met with and thanked the District Commissioners of Gujranwala and Gujrat for hosting him and making the trip a success.

'Pakistan China Culture Evening' organized by China Study Center

Spokesman Report

A special event titled "Pakistan China Culture Evening" was organized by China Study Center and Comset University Islamabad. To strengthen Pakistan- China relations through culture exchange Angel Boghdan (first sec. Romania embassy), Miss Chloe Williamson (British high commission), Miss Wang chunping (hero boss technologies), Mr la jie lian (All Pakistan Chinese overseas Youth Federation), Mr. Fanyan Hong (eggc), Miss lin ling li (hero boss technologies) Along with All Pakistan Chinese Overseas Youth Federation President Aasma Ismail Butt, Chairman Shujaat Ali and other organizations participated as special guests in the event.

Abdul Rehman started the ceremony by reciting the Holy Quran. After that, the national anthems of Pakistan and China were played. The participants of the event were welcomed by Dr. Shams al- Qamar, academic in-charge of Comset University.

Event hosted by Miss Rabiya Saif and Mr Izzaar. In the event, All Pakistan Chinese Overseas Youth Federation and other organizations organized



colorful performances to highlight the Pak- China culture, which were highly appreciated by all.

President of All Pakistan Chinese Overseas Youth Federation Aasma Ismail Butt paid tribute to the efforts of the university administration on organizing the wonderful event. And said that organizing events based on the culture of Pakistan and China is a remarkable move. With the help of this,

the relations between the two countries will be deeper.

Aasma Ismail Butt said that culture knows the art of making a special place in hearts. This is the reason why our federation is also playing a significant role in highlighting the culture of Pakistan and China. At the end of the ceremony, certificates were also distributed among the students whose learning Chinese language.

PAFLA to hold a conference in Karachi on June 17, 2023

Spokesman Report

KARACHI: As a representative of more than three million freelancers working in the country, the Pakistan Freelancers Association (PAFLA) is all set to host a conference titled "The Future of Work (FoW): Collaborating with Freelancers, Influencers, and Entrepreneurs for Success in the Digital Age" in Karachi on June 17, 2023. The event which is the first of its kind to take place in the country, aims to highlight the contributions of the local freelancer community to the national exchequer and the economy while calling for more conducive policies in the upcoming budget.

Pakistan's freelancing ecosystem is amongst the biggest in the world, ranking amongst the top five nations in terms of the number of freelancers and the revenues they generate on a year-

ly basis. In fiscal year 2022, these individuals generated close to \$400 million for the national economy which was nearly 15% of total ICT exports of \$2.62 billion from Pakistan during this period. Making continuous efforts to groom, mentor and develop this community, PAFLA's latest endeavor, the highly anticipated Future of Work conference aims to serve as a platform to foster future growth for entrepreneurs, influencers, and freelancers. To encourage greater participation of stakeholders, the conference is free to register for.

Besides speeches from esteemed personalities from various industries, the event will also feature presentations, panel discussions, fireside chats, and networking sessions for attendees. Some of the most prominent

invitees include the youngest MOS and CCN A professional sisters Ayesha and Areesh Fatima along with Salman Noman, the first You Tuber from Pakistan to receive the Diamond Play button, and multimedia visual tech artist Ayesha Mubarak Ali who was recently featured on the prestigious Forbes 30 Under 30 Asia list.

Speaking on the development, Ibrahim Amin, Chairman & Co-Founder, PAF LA stated; "Pakistan's freelancer community continues to actively tackle substantial challenges and elevate the nation's standing as a global power hub for technology-based exports. We are proud to offer these aspiring professionals the platform and the resources they need to progress and achieve unprecedented success in

times to come."

Adding her thoughts, Ayesha Mubarak Ali, Pakistan's most recent feature on the Forbes 30 Under 30 Asia list noted; "Pakistan has no shortage of talented individuals who can deliver high-quality products and services even with limited resources at their disposal. For Tufail Ahmed Khan, the CEO, and his team at PAFLA to highlight these achievements and raise a prudent voice for this community through the Future of Work conference is an initiative that needs to be lauded for what it is trying to accomplish."

PAFLA's Future of Work conference will include social networking opportunities as well, given the value of networking, and this will include a musical evening, a mind-benders act, and a chance to win smartphones through quiz activities.



All the Best Things for the Children

All the best things for the children—this is one of the principles of activity of the Workers' Party of Korea and the government of the Democratic People's Republic of Korea.

According to it, all the best things are provided to children in the DPR K.

Take children's palaces for an example.

There are many children's palaces in the capital city of Pyongyang and other parts of the country. Typical examples are the Pyongyang Students and Children's Palace on Jangdae Hill in downtown Pyongyang and Mangyongdae Schoolchildren's Palace in Kwangbok Street also in the capital city.

Inaugurated in 1963, the former has a total floor space of 50 000 m2 on an area of 110 000 m2 and is 48m high. It has more than 500 study and activity rooms for learning knowledge of such sectors as social and natural sciences, art and literature, sports, industry and agriculture. There are also a 1 100-seat theatre, a gymnasium with an accommodating capacity of 500, an outdoor practice ground and a library housing hundreds of thousands of books. On the top of the tower building are an astronomical observatory and an observation platform. Numerous schoolchildren



Bringing their talents into full bloom at Mangyongdae Schoolchildren's Palace

are developing their talents to their heart's content here every day. The same is the case with the latter which was established in 1989 and renovated in 2015. There are over 100 halls for schoolchildren for a similar purpose on excellent sites across the country.

There are also children's camps in scenic spots such as Lake Samji at the foot of Mt Paektu, which is the ancestral mountain of the Korean nation in the northern part of

the country, the picturesque Mt Myohyang, Songdown on the east coast and Mt Ryongak in the suburbs of Pyongyang.

In recent years those camps have been renovated in keeping with the trend of the architectural art and modern aesthetic tastes.

A typical example is the Songdown International Children's Camp (established in 1960) renovated in 2014. Found in the camp are the international friendship hall for children, campers' buildings, indoor stadium, swimming pool, outdoor playground, outdoor wading pool, outdoor archery ground. All the buildings and facilities are eloquent proof of the love for children in the country.

The birth of triplets is regarded as a sign of fortune for the country. Even before their birth, triplets and their mothers are put under the best medical care at the Pyongyang Maternity

Hospital. After they are born, they are presented with ornamental silver daggers (for boys) and gold rings (for girls).

The Okryu Children's Hospital which was built in 2013 is an up-to-date medical service centre for children. It is furnished with operating rooms, sick wards, treatment rooms, classrooms for hospitalized children, playground and rest areas. Many cartoon pictures hanging on the walls in the hospital make the hospital reminiscent of a fine art museum and help the patients feel at ease. The patients follow their curricula during the period of inpatient treatment.

In the DPRK, parentless children enjoy a happy life at baby homes, orphanages, primary and secondary schools for orphans in Pyongyang and many other parts of the country.

The Pyongyang Baby Home and Orphanage inaugurated in 2014 are furnished with nursing



Parts of the renovated Songdown International Children's Camp



Korean children go to school in uniforms and with bags and other school things provided by the state.



Korean schoolchildren learn to their heart's content under the universal 12-year compulsory education.

rooms, education rooms, exercise and treatment rooms and various amusement facilities and

equipment. What is important is that all living environment ranging from furniture and fixtures to amusement facilities and interior decoration is designed to keep the psychological features of children and contribute to their intellectual development.

In the country the state bears the responsibility for providing everything needed for the education and growth of children on a preferential basis.

All children across the country study free of charge under the universal 12-year compulsory education system. Branch schools have been built for a few students on remote islands and trains, buses and boats carry students in remote mountainous villages over a long distance to their schools. The WPK and the government adopted it as their eternal policy to supply dairy products and other nutritious foodstuff to all the children in the country and provide all the students with school uniforms and school things.

That all these things mentioned above are drawing special attention of the international society is not simply because of its architectural beauty or modern equipment, but because they are associated with the ennobling and boundless affection of Kim Jong Un, President of the State Affairs of the DPR K, for the rising generations.

We should spare nothing for the good of children, any loss incurred in doing things for the benefit of children should not be counted as loss and the more money the state pays for their interests, the brighter the future of the country will be—this is his view of the rising generations. True to this lofty view, all the best things of the country are provided to children before anybody else.



Korean children in mountain villages go to school by boats provided by the state.

Bull & Bears
PSX 100-Share
Index Fluctuation

Pakistan: PSX 100-Share Index		
Current	Prev. Close	
41,904.20	41,686.46	
Day's High	Day's Low:	
41,931.82	41,677.14	
Index Value	Change	
4,271,735,186	+217.74	
Percentage	Time	
+0.52%	9 Jun, 2023 5:00 pm	
Europe: FTSE 100 Index		
Index Value	Change	
7,562.36	-37.38	
Percentage	Time	
-0.49%	9 Jun, 4:35 pm GMT+1	
USA: Dow Jones Industrial Average		
Index Value	Change	
33,838.63	+5.02	
Percentage	Time	
+0.015%	9 Jun, 1:15 pm GMT-4	
Asia Pacific: Nikkei Stocks Average		
Index Value	Change	
32,265.17	+623.90	
Percentage	Time	
+1.97%	9 Jun, 3:15 pm GMT+9	
Open Market Forex Rates		
Currency	Buying	Selling
Australian Dollar	202	204
Bahrain Dinar	762.38	770.38
Canadian Dollar	227	230
China Yuan	40.28	40.68
Danish Krone	41.09	41.49
Euro	319.5	322.5
Hong Kong Dollar	36.55	36.9
Indian Rupee	3.46	3.57
Japanese Yen	2.05	2.14
Kuwaiti Dinar	931.55	940.55
Malaysian Ringgit	62.19	62.79
New Zealand \$	174.18	176.18
Norwegians Krone	25.88	26.18
Omani Riyal	744.53	752.53
Qatari Riyal	78.72	79.42
Saudi Riyal	79.7	80.5
Singapore Dollar	220	222
Swedish Korona	26.36	26.66
Swiss Franc	315.34	317.84
Thai Bhat	8.23	8.38
U.A.E Dirham	83.1	84
UK Pound Sterling	372	376
US Dollar	302	305

Islamabad Industrial Association lauds some budget moves

Industrial sector ignored in the federal budget

Tariq Khattak

ISLAMABAD: President of Islamabad Industrial Association (IIA) Muhammad Ahmed said on Friday that the budget is average for the industrialist community.

Lauding the budget has said that IT, SME, solar, agro-based industry, will take a boost after getting tax holidays as well as reduced tax tariffs, and minimum compliance of documentation.

Speaking at the post-budget press conference, Muhammad Ahmed Waheed said that Super Tax has been imposed across the board on income above Rs150 million, which was previously Rs300 million and only applicable on ten sectors including banking which is against the claim that no new tax has been imposed.

Leaders of IIA Usman Shaukat, Khalid Jaweed, Mian Akram Farid, Atif Ikram Sheikh, Tariq Sadiq, Mian Waqas Masood, Zakria A Zia, Aamir Waheed, Mirza Muhammad Ali, Malik Sohail Hussain, Naem Paracha and others were also present at the occasion.

He said that energy tariff for the industrial sector is very high resulting in enhanced cost of doing business compelling this sector to use energy efficient devices but duties and taxes



and sales tax exemptions for one year.

He added that investors of erstwhile FATA and PATA will be able to get their investments recovered because of extensions of income tax

and sales tax exemptions for one year.

An extension of income tax exemption for one year was granted for the ongoing REIT projects, enabling them to complete the half-

ed real-estate sector, he noted.

The business leader said that youth entrepreneurship has been encouraged by three-year income tax exemption up to the age of 30 years, enabling them to improve their businesses.

Every taxpayer has been allowed to bring one hundred thousand dollars under section 111(4) of Income Tax Ordinance without giving a source of income which will help government to overcome shortage of forex reserves. Previously, this limit was only five million rupees.

The president IIA questioned the figures presented in the budget as the total budget is almost Rs14500 billion whereas tax collection for the year 2023-24 has been set at Rs9200 billion. There would be a budget deficit of 5300 billion but no source was identified to bridge the deficit.

The budget document has failed to address the core issue of expansion of taxpayers base as it is feared that the existing taxpayers would be further burdened to meet the new tax target, he said, adding that charging twice the amount of tax from non-filers is counterproductive unless they are brought into the tax net.

The Finance Minister said that prices have been decreased but also announced to increase the petroleum levy by Rs10 which will result in immediate increase.

Signing sermoney

ISLAMABAD: Ms. Shazia Marri Federal Minister PA&SS and Chairperson Benazir Income Support (BISP) Programme witnesses the contract signing ceremony between KfW (German Development Bank) and BISP on Friday.



Photo: PID

Rupee depreciates to 286.93 versus dollar

TLTP

KARACHI: The Pakistani rupee depreciated against the US dollar in the interbank market on Thursday by 12 paisas (-0.04 percent), while it fell by Re1 (-0.33 percent) in the open market.

The State Bank of Pakistan (SBP) said in a tweet that the dollar opened at Rs286.81 in the interbank market and closed at Rs286.93. During the current fiscal year 2022-23, Pakistani rupee has lost Rs81.06 against the US dollar in the interbank, while it plummeted by Rs60.50 against the greenback in the current year.

Similarly, the rupee remained on a downward

trajectory against the US dollar in the open market. The greenback was quoted in the range of Rs302-305 in the open-market as compared to a range of Rs301-304 a session earlier, showing a decline of Re1 (-0.33 percent).

In a related development, foreign exchange reserves held by the State Bank of Pakistan (SBP) decreased by \$179 million on a week-on-week basis, clocking in at nearly \$3.91 billion as of June 2, the SBP data showed. Total liquid foreign reserves held by the country stood at \$9.33 billion. Net foreign reserves held by commercial banks clocked in at \$5.42 billion.

SECP registers 2,539 companies in May 2023

Commerce Desk

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) registered 2,539 new companies in May 2023, bringing the total number of registered companies to 194,466. The total paid-up capital (capitalization) of the companies incorporated in February was Rs 2.7 billion.

Approximately 57 percent of businesses were registered as private limited companies, 40 percent as single-member businesses, and 3% as limited liability partnerships, not-for-profit organizations, and unlisted public companies (L.L.P.). Nearly 99.7% of businesses registered online. The new registrations include 65 foreign applicants.

The information technol-

ogy sector took the lead with the incorporation of with 407 companies, followed by trading with 339, real estate development & construction sector with 331, and services with 287 companies. Likewise, 112 companies were incorporated in the food and beverage sector; 102 in the tourism sector; 81 in the education sector; and 66 in the e-commerce sector. 814 companies were incorporated in other sectors.

As a result of integration of SEC P with FBR and various provincial departments, 2,439 companies were registered with FBR for registration of NTN, 63 companies with EOBI, 46 companies with PES SI/ SES SI and 57 companies with excise and taxation department.

Foreign investment has been reported in 81 new companies,

having foreign investors from Afghanistan, Australia, China, Indonesia, Ireland, Italy, the Netherlands, Nigeria, Norway, Romania, Russia, Singapore, Spain, Thailand, Turkey, UAE, UK and the US. Major chunk of investment was received from China with 47 companies, UK with 05 companies, US with 04 companies, Turkey and Afghanistan with 3 companies each, Indonesia, Russia, UAE, Thailand with 2 companies each, and in 11 companies from other countries.

The SEC P has also a dedicated Whats App facility for instant resolution of the queries pertaining to name availability and incorporation process and during this month, around 1,290 queries were responded with 97% satisfaction rate.

Gold jumps to Rs229,300 per tola

TLTP

ISLAMABAD: Gold prices in the country remained on an upward trajectory on Friday and the price of one tola of 24-karat gold reached Rs229,300.

According to the All-Pakistan Gems and Jewellers Association's (APSG JA) data, the price of one tola of 24-karat gold increased by Rs2,300 to Rs229,300. Similarly, the gold rate for 10 grams of 24-karat moved up to Rs196,600 with an increase of Rs2,000. Likewise, 10 grams of 22-karat gold were being traded at Rs180,200.

In the international market, as of 1320 hours GMT, the gold futures were available at \$1,962.60 per ounce, showing a decrease of \$2 (-0.1 percent).

ICCI and Gulberg Greens agree on cooperation for the construction of Expo Center: Tariq Mehmood

Tariq Khattak

ISLAMABAD: Intelligence Bureau Employees Cooperative Housing Society (Gulberg Green) President Tariq Mehmood said that the society continues its cooperation with the Islamabad Chamber of Commerce in terms of national development, promotion of exports, social and cultural events. The construction of the Expo Center in Islamabad is a long-standing project of ICC I, Gulberg Green is fully cooperating with the Chamber in this regard. Within a week, the MoU regarding the construction of the expo center will be finalized between the two organizations. We are trying to

complete this important project as soon as possible.

He expressed these views on Friday while speaking during his visit to the Chamber at the invitation of President Islamabad Chamber of Commerce and Industry Ahsan Zafar Bakhtawari. On this occasion, the construction of the Expo Center in Gulberg Green under the Islamabad Chamber and other issues of cooperation between the two organizations were discussed. Bilal Barki, Sajjad Sati, Muhammad Zaheer, Mudassar Zia, Masood Ahmed and others were also present in the delegation.

President Gulberg Green Tariq Mehmood said that the Expo Center is very important for industrial and

national development, China has developed rapidly through similar Expos. I congratulate the President of Islamabad Chamber and his entire team for this long-standing project, the society will fully cooperate with the Chamber to ensure the construction of this project as soon as possible.

Speaking on this occasion, President Islamabad Chamber of Commerce and Industry Ahsan Zafar Bakhtawari said that there are expo centers in Karachi, Lahore and other big cities. While Islamabad is the most important diplomatic, governmental, parliamentary and commercial center, it still lacks the facility of an expo center. We wish to establish an expo center in Gulberg



Green, which is located at the most important location of Islamabad. With this project, the importance of the society will increase and its role in the country's business activities will also increase.

On this occasion, Islamabad

Chamber Senior Vice President Faad Waheed, Vice President Engineer Azhar-ul Islam, Former President Khalid Javed, Zafar Bakhtawari, Najeeb Elahi, Naveed Malik, Faizan Shahzad, Waqas Khan, Khalid Chaudhry and others participated.

Budgetary targets are unrealistic business community will look for any hidden taxes

Commerce Desk

KARACHI: Mr. Irfan Iqbal Sheikh, President FPCCI, has apprised that the federal budget 2023-24 presents unrealistic picture of the economy; and, therefore, the budgetary targets set in the budget documents are unrealistic as well. Additionally, the business community will be looking for any hidden taxes in budget.

Mr. Irfan Iqbal Sheikh said that target of PKR. 9,200 billion revenue not only looks difficult; but, it can have far-reaching negative consequences. Because, last year's target was PKR. 7,500 billion; which is still under failing efforts to achieve. Last year, the economic growth rate was close to 6%; while this year the economic growth rate has dropped a lot to only 0.29%. So, how can more taxes be imposed on very little economic growth performance?

FPCCI Chief said that what is important to think at this time is that the government is imposing new taxes; and, at the same time, increasing the tax volume - while not adding new taxpayers and not increasing the tax-net. It does appear that the burden will be placed on those already included in the current tax-net. Until interest rate, exchange rate and petroleum prices are stabilized, the economy will not perform, he added.

He appreciated that, on account of poverty alleviation, the amount of loans enhanced from PKR. 1,800 billion to 2,055 billion in the budget 2023-24; solar energy for tube wells and duty on seeds abolished. Plus, the scheme for youth is a welcome initiative. Youth have to create their own employment and business in that manner as new institutions and businesses are not being formed. 50% reduction in the tax rate for the youth is also welcome.

Fatima Sana confident of good show in Women's Asia Cricket Cup emerging teams

Asim Tanveer

MULTAN: Fatima Sana-led Pakistan team will depart later tonight from Karachi for Hong Kong via Dubai to feature in the eight-team ACC Women's Emerging Teams Asia Cup. The T20 tournament will be played from 12 to 21 June at the Tin Kwong Road Recreation Ground in Hong Kong.

Pakistan are slotted in Group A with Hong Kong, India A and Nepal. Pakistan will open their campaign on 13 June with the match against Nepal, after which they play Hong Kong and India A on 15 and 17 June, respectively. Top two teams from each group will qualify for the semi-finals which will be played on 19 June. The final of the tournament will be held on 21 June.

Before team's departure, the 14-member squad along with four reserves players took part in the 15-day camp, which was held at the Hanif Mohammad High Performance Centre in Karachi. The players under the supervision of coaching staff worked on various aspects of T20 cricket including improvised drills, nets sessions and scenario-based matches.

Before the camp, the players also featured for Strikers in the first phase of Pakistan Cup Women's Cricket Tournament held in Karachi last month.

Six players apart from captain Fatima Sana have already represented Pakistan women's team in international cricket. These include Gull Feroza (2 T20 Is), Natalia Parvaiz (3 ODIs, 11 T20 Is), Sadaf Shamas (4 ODIs, 2 T20 Is), Syeda Aroob Shah (2 ODIs, 5 T20 Is), Tuba Hassan (1 ODI, 21 T20 Is) and Umm-e-Hani (1 ODI).

Other than Aroob, three players –



Anoosha Nasir, Eyman Fatima and Shawaal Zulfikar have represented Pakistan U19 in the inaugural edition of ICC U19 Women's T20 World Cup in January this year in South Africa.

Fatima Sana said: "Our training camp in Karachi has laid a strong foundation for our journey in the ACC Women's Emerging Teams Asia Cup. I expect each player to carry the learnings from the camp and showcase their skills with confidence in the tournament."

In Group A, we have formidable opponents in Nepal, hosts Hong Kong,

and India A. I expect our players to approach each match with determination, resilience, and a never-give-up attitude.

Squad: Fatima Sana (c), Anoosha Nasir, Eyman Fatima, Gull Feroza, Gulrukh, Lubna Behram, Najiha Alvi (wk), Natalia Parvaiz, Sadaf Shamas, Shawaal Zulfikar, Syeda Aroob Shah, Tuba Hassan, Umm-e-Hani and Yusra Amir. Reserves: Amber Kainat, Dua Majid, Fatima Khan and Rameen Shamim

Player support personnel: Aisha Jalil (manager), Mohsin Kamal (head

coach), Muhammad Kamran Hussain (assistant coach), Muhammad Usman Shahid (analyst) and Rabia Siddiq (physiotherapist).

ACC Women's Emerging Teams Asia Cup Pakistan fixtures

13 June v Nepal at Tin Kwong Road Recreation Ground, Hong Kong, 0600 PKT

15 June v Hong Kong at Tin Kwong Road Recreation Ground, Hong Kong, 0600 PKT

17 June v India A at Tin Kwong Road Recreation Ground, Hong Kong, 1030 PKT

Advisory for Spin Bowling For PCB Camp

Asim Tanveer

MULTAN: The specialised camp for spinners will commence at the National Cricket Academy from tomorrow, Saturday. In this specifically designed camp, the players will undergo extensive sessions that will enhance their skills and test fitness in challenging conditions ahead of two-Test series against Sri Lanka next month.

Abid Ali and Fakhar Zaman have been included in the camp, while Usama Mir and Iftikhar Ahmed have been granted exemption from the camp. All-rounder Faheem Ashraf has also been exempted from the fast bowlers camp, which runs from 16 to 21 June.

10 June – The players will train at the LCC A ground from 10am till 12pm (morning session) and 2:30pm till 4:30pm (afternoon session). The media is in...

West Indies breeze past UAE after Brandon King's maiden ton

A Sports

SHARJAH: Kevin Sinclair returned with astonishing figures of 4/24 to book UAE on a modest total before Alick Athanaze's blistering half-century propelled West Indies to a comfortable four-wicket victory and sweep the UAE vs WI ODI series.

Set to chase 185, the West Indies comfortably chased down the total in the 36th over for the loss of six wickets at the back of a record half-century by their debutant opener Alick Athanaze.

The young left-handed batter gave West Indies a flying start despite Johnson Charles (3) perishing cheaply in the third over.

Despite the early setback for the visitors, Athanaze kept on dominating the hapless UAE bowlers and etched his name into the record books by smashing the joint-fastest ODI half-century by a debutant before finally perishing in the 15th over.

Athanaze struck nine boundaries and three sixes on his way to top score for the West Indies with a 45-ball 65.

Shamarh Brooks then put on a crucial third-wicket partnership with Keacy Carty and retained West Indies' domination until Aayan Afzal Khan got rid of the latter. He scored 39 off 58 with the help of two boundaries.

His dismissal triggered a minor collapse amid the West Indies batting expedition as the touring side lost wickets at regular intervals in the 185-run pursuit with Carty (20) and Kavem Hodge (0) perishing in quick succession.

After West Indies slipped to 145/5, skipper Roston Chase stitched an important 26-run partnership with Raymon Reifer until the latter fell when his side needed just four more runs.

Keemo Paul then joined Chase in the middle and made sure that there were no further hiccups for the West Indies in the run chase.

Federal budget for FY 2023-24



From front page

Major points and announcements

- GDP growth target set at 3.5 percent
- No new taxes for the upcoming year
- IT sector being granted SME status
- Export Council of Pakistan established for export sector
- 10pc regulatory duty removed on used cloths
- Remittance Cards for overseas Pakistanis
- FB R Revenue Target at 9200 billion PKR
- Non-Tax revenue target at 2963 billion
- Non-filer to be charged 0.6pc tax on withdrawal of Rs50 K from bank
- Super tax on annual income of more than Rs500 million
- 35pc increase in salaries of govt employees
- 100 pc increase in special conveyance allowance
- 17.5 percent increase in pensions
- Tax on credit card payments at restaurants slashed by 10%
- Minimum wage proposed at Rs32,000

Major Allocations In Budget 2023-24

- Rs65bn allocated for higher education commission
- Rs70bn allocated for HEC's development expenditure
- Rs2709 billion for PSD P
- Rs1150bn allocated for development
- Rs1559bn for provincial development programme
- Rs32.5bn for KP's newly-merged territories
- Rs28.5bn for AJK and Gilgit Baltistan's development
- Rs244bn for Tourism Development Programme
- Rs82bn for Education
- Rs26bn for health
- Rs50bn for manufacturing sector
- Rs244bn for social development programme
- Rs1804 billion allocated for defence
- Rs10bn allocated for PM Laptop Scheme for students
- Rs5bn allocated for women empow-

erment programme

- Rs5bn allocated for PM- Specialised Training Programme for Youth
- Rs450bn allocated for BIS P
- Rs10bn allocated for PM's Youth Loan Programme
- Rs6bn allocated for Benazir Undergraduate Scholarship
- Rs35bn allocated for Utility Stores
- Rs4bn granted to Bait-ul- Maal for medical treatment of poor
- Provinces to get Rs5276 billion
- Rs761billion for pension
- Rs17.5billion for Karachi's K4 programme
- Rs161bn for transport sector
- Rs34bn allocated for Science And IT sector
- Rs1bn allocated for health insurance of working journalists

Budget 2023-24

Giving details of the federal budget 2023-24, the finance minister for the next year, GDP growth had been budgeted at 3.5 per cent, terming it a "modest target".

Ishaq Dar said that this budget is "not an election budget" and is focusing on the "elements of the real economy".

The total expenses' estimate, Dar said was set at Rs 14.46 trillion out of which, Rs7.3 trillion would be spent on interest payment. He said the budget deficit was expected to remain 6.54pc and the primary balance would be a surplus of 0.4pc to GDP.

The tax collection of the Federal Board of Revenue (FBR) for the FY 2024 has been targeted at Rs9.2 trillion out of which the provincial share would be Rs5.276 trillion.

The federal non-tax revenues, he said would be Rs2.963 trillion while total income of the federal government would be Rs6.887 billion.

Ishaq Dar said that an amount of Rs950 billion was being allocated for the development projects under Public Sector Development Programme (PSDP) 2023-24.

Apart from this amount, he said an additional amount of Rs 200 billion would also be part of the development budget that would be managed through public private partnership.

He said that for the country's defence and civil administration, Rs 1.8 trillion and Rs 714 billion would be provided respectively whereas Rs 761 billion had been allocated for payments of pensions of the employees.

Agriculture Sector

Ishaq Dar noted that agriculture sector was the backbone of our country's economy. Along with other measures, the government has increased the agricultural loans to Rs2250 billion from Rs1800 billion.

The minister announced that Rs30 billion has been allocated to shift 50,000 agricultural tube-wells will be shifted to solar energy.

Moreover, all taxes and duties have been removed from import of quality seeds. Dar added that food processing units will also be tax-free.

"Rs10 billion has been allocated for business and agricultural loan scheme, while Rs6 billion for import of fertilizers," he added.

Dar announced that the government has removed all "taxes and duties" on machinery used to increase rice production while taxes on the import of saplings have also been removed.

IT Sector

Referring to Information Technology (IT) Sector, Ishaq Dar said that the incumbent government has decided to grant it the status of Small and Medium

Enterprises (SMEs).

The finance minister announced that the income tax relief on IT imports has been extended till June 2026. "Furthermore, Rs5 billion venture capital fund will be established for IT sector," he added.

The government has also decided to provide professional training to 50,000 IT graduates.

He said freelancers have been exempted from sales tax registration and returns for annual exports worth \$24,000 in order to facilitate business environment. In addition, a simple one-page income tax returns form is being launched for them.

Industry and export sectors

The finance minister announced that an export council of Pakistan was being constituted under the supervision of Prime Minister (P.M) Shehbaz Sharif to take important decisions with regards to exports of the country.

The council will meet every six months with PM in chair for review and promotion of exports, the federal minister added.

Ishaq Dar further said that sales tax has been exempted for local purchase through Online Market Place to promote exports of mineral and metals. Custom duty on Pet Scrap is also being decreased from 20pc to 11pc.

He said the minimum tax on all Listed Companies is being reduced from 1.25pc to 1pc while 5pc regulatory duty was also being abolished on Synthetic Filament Yarn which is not manufactured in the country to promote the textile industry.

Energy Sector

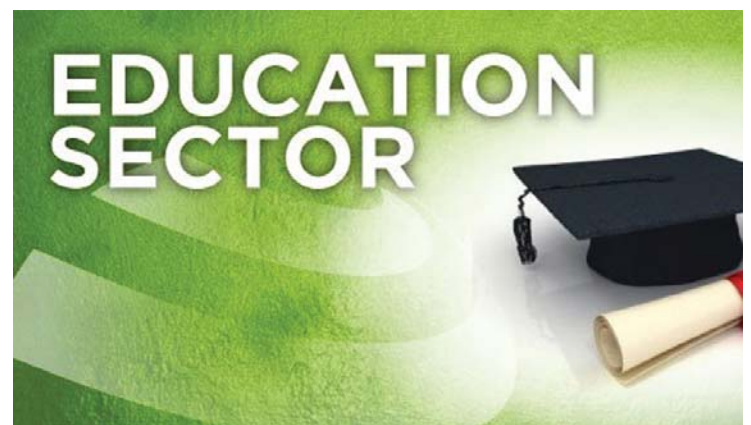
For Energy Sector, the finance minister said the government is exempting the solar panel, inverter, batteries and relevant raw material from custom duty in budget 2023-24.

He said the government was also launching Bonded Bulk Storage Policy for Petroleum products to control shortage in their supply chain.

Under this scheme, a Foreign Supplier will import crude oil and POL products through its own financial sources and store them in Bonded Bulk Storage in Pakistan and later the oil marketing company or any Refinery will be allowed to purchase these products from the Foreign Supplier in time of need.

Education sector

Turning to the education sector, Ishaq Dar said that Rs65 billion rupees have been earmarked for the current expenditures of Higher



Education Commission (HEC) and Rs70 billion for its development expenditure in budget 2023-24.

The minister announced the establishment of Pakistan Endowment Fund for which Rs5 billion have been earmarked.

He said this fund will provide merit-based scholarships to the students of high schools and colleges. "Our target is that no talented student remains deprived of education owing to lack of resources," he added.

Overseas Pakistanis

Ishaq Dar announced that 2pc final tax for purchasing Immovable Property under Foreign Remittance by Overseas Pakistanis was also being abolished.

He said Fast Track Immigration to facilitate Overseas Pakistanis will be provided at all airports in the country while a special scheme will be launched for giving major rewards to Remittance Cards Holder through a transparent draw.

Women empowerment

During his budget speech, Ishaq Dar said that Rs5 billion have been earmarked for women empowerment.

This included skill development, easy loans for businesses and training programs. He said concession in taxes will also be given to women entrepreneurs.

Salaries and pensions

Speaking of the "relief measures" for salaried class and pensioners, Ishaq Dar announced that 35pc adhoc relief allowance will be given to federal government employees of scale one to 16, while 30 percent adhoc relief will be given to employees of scale 17 and above.

He said that the pension has been increased by 17.50pc. Moreover, the minimum wage has been increased to Rs32,000 from Rs25,000.

He said that mileage allowance has been enhanced by 50pc, while additional charge/current charge/deputation allowance is being increased from Rs12,000 to 18,000.

Orderly allowance was being enhanced to Rs25,000 from Rs17,500. Meanwhile, a 100pc increase in the special conveyance allowance for

disabled raising the amount from Rs2,000 to Rs4,000. He announced that constant attendant allowance military has been enhanced to Rs14,000 from Rs7,000.

He also said that EOBI pension has been increased to Rs10,000 from Rs8,500. Furthermore, House Building Finance Corporation Scheme was being introduced for the indebted widows.

Under this scheme the government of Pakistan will pay the loan of the widows to the tune of Rs1 million. He said the deposit limit in the martyrs' accounts at CDN S is being enhanced to Rs7.5 million from Rs5 million, while the deposit limit on Behbood Saving Certificates is also being enhanced to Rs7.5 million.

'No new taxes'

During his budget speech, Ishaq Dar announced that no new tax is being imposed this year. "It is the effort of the government to provide maximum relief to the people," he added.

The finance minister said the government's efforts were to enhance employment opportunities and facilitate the businesses in order to promote exports which will help enhance the foreign exchange reserves.

Pakistan's economy turmoil

Pakistan's economy is in turmoil amid financial woes and the delay in an agreement with the International Monetary Fund (IMF) that would release much-needed funding crucial to avoid the risk of default.

The budget is being keenly watched as the government is caught between a painful fiscal adjustment reforms agenda set by the IMF, and to make room for any relief to the people ahead of a national election scheduled in early November.

For the outgoing fiscal year 2022-23, which ends on June 30, the country's GDP growth fell to 0.29% against last year's annual budget target of 5%, and a revised projection of 2% by the central bank.

Inflation posted at 38% in May is the highest in Asia. The IMF's \$1.1 billion funding, stalled since November, is critical for Pakistan to unlock other bilateral and multilateral financing to avert a debt default.