

Positive POST



Greenwich University

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Pakistan's standing in the global rankings

Overview

Pakistan observed a slight improvement in the overall international rankings in 2021 covering socio-economic and political outcomes of the country. Several elements complemented the prospects including successful democratic transition, efficient counter-terrorism measures leading to enhanced peace and security, and foreign direct investment inflows under CPEC, among others. Albeit, decoupling economic growth from human development suggests that the country needs to enhance its scores in health, education and standard of living by ensuring political will, equitable financing and efficient governance to ensure parallel growth for marginalized segments as well. Civil and political liberties must grow hand in hand to ensure a conducive environment for democratic dialogue and accountability which ultimately supports its nation building process.

DEMOCRACY INDEX

Pakistan was placed at the 104th spot among 167 states on the global Democracy Index 2021, compiled by the Economist Intelligence Unit (EIU).

Index from 0 (authoritarian regime) to 10 (full democracy)

Compiled based on indicators covering: Electoral process and pluralism, Civil liberties, Functioning of government, Political participation, and Political culture.

HUMAN DEVELOPMENT INDEX

Pakistan ranked 161 out of 192 countries in the Human Development Index scoring 2022 0.562 out of 1.000 in 2018 compared to 0.560 out of 1.000 in 2017.

Index from 0 (low development) to 1 (very high development)

Compiled based on indicators covering: life expectancy, education, and per capita income

PRESS FREEDOM INDEX

Pakistan's press freedom rank dropped to 145 out of 180 countries in the Press Freedom Index, An annual ranking of countries published by Reporters Without Borders (RWB), an international non-governmental organization dedicated to safeguard the right to freedom of information.

Compiled based on indicators covering: pluralism, media independence, environment and self-censorship, legislative framework, transparency, and infrastructure.

TERRORISM INDEX

Terrorism Index in Pakistan decreased to 7.83 in 2021 from 7.92 in 2020.

Index from 0 (lowest impact) to 10 (highest impact)

Compiled based on indicators covering : Total number of terrorist incidents in a given year, total number of fatalities caused by terrorism in a given year, total number of injuries caused by terrorism in a given year and the approximate level of total property damage from terrorist incidents in a given year.

ECONOMIC FREEDOM INDEX

In 2021, index of economic freedom for Pakistan was 51.7 score.

Though Pakistan index of economic freedom fluctuated substantially in recent years, it tended to decrease through 2002 - 2021 period ending at 51.7 score in 2021.

Compiled based on indicators covering: Market openness, Regulatory efficiency, Government size and the rule of law.

April in History

April 8, 1950: Liaquat-Nehru agreement is signed in New Delhi for Inter-Dominion problems.

April 18-24, 1955: Pakistan participates in the Bandung Conference.

April 22, 1961: Government institutes Film Awards.

April 6, 1970: First ordinance factory is inaugurated at Ghazipur.

April 21, 1972: Martial Law lifted; constitutional rule is restored in the country. Hamood-ur-Rehman is sworn in as Chief Justice of Pakistan.

April 10, 1973: 1973 Constitution of Pakistan enacted by the National Assembly.

April 6, 1978: First of the 13 volume exhaustive Urdu Dictionary is published by Taraqqi-i-Urdu Board.

April 8, 1982: Jahangir Khan wins British Open Squash Championship.

April 20, 1988: Jahangir Khan wins seventh Squash title in a row.

April 25, 1991: Jahangir Khan creates history by winning British Open Squash title for the record tenth consecutive time.

April 26, 1992: Pakistan's Alam Channa enters Guinness Book of World Records as the tallest man in the world.

April 15, 1999: Pakistan conducts test of a nuclear capable short range ballistic missile, Shaheen.

April 16, 1999: Pakistan won Coca-Cola Cup final at Sharjah crushing India by 8 wickets

April 26, 2006: Pervez Musharraf lays foundation stone of Diamir Bhasba Dam.

Positive Post is a strategic effort to project achievement and contributions of Pakistan. While showcasing Greenwich University's cultural diplomacy initiatives, it also encapsulates a compilation of different developments complementing Pakistan's socio-cultural, economic and Political outcomes.

Ishaq Dar confirms rollover of \$2 billion Chinese loan

Finance Minister Ishaq Dar confirmed that China had rolled over a \$2 billion loan, quashing the speculation that the matter was still pending.

The remarks come as Pakistan scrambles to secure a \$1.1bn bailout tranche from IMF to address its acute balance-of-payments crisis and avert default.

Speaking in the Senate, Mr Dar explained that Pakistan has two kinds of businesses with China; one relating to SAFE (state administration of foreign exchange) deposit is between Central Bank of China and State Bank of Pakistan, which is sovereign in nature, while the other is with commercial banks of China.

“As far as the SAFE deposit is concerned, I am happy to confirm that it was rolled over on the maturity date of March 23,” he said, adding that relevant documentation for 2023-24 had also been completed. Mr Dar, who is also Leader of the House, said the government normally avoids making such developments public as part of an understanding with China. He dismissed the report citing a finance ministry official claiming that Pakistan’s request for rollover was still pending as totally speculative. “Maybe some official stated this owing to ignorance. I have no idea,” he remarked.

On July 3, 2019, the IMF’s executive board approved a 39-month ex-



tended arrangement under the Extended Fund Facility (EFF) for Pakistan for an amount of about \$6.5bn to support the country’s economic reform programme.

Cash-starved Pakistan has been negotiating the release of \$1.1bn out of the \$6.5bn since early February, but the tranche has not been released as yet by the IMF which keeps on changing its conditions for concluding the staff-level agreement (SLA).

The issue of Chinese loan’s rollover was raised in the upper house of parliament by PPP’s Mian Raza Rabbani.

Speaking on a point of public importance, the former chairman Senate sought a clarification from the finance minister over a media report suggesting that China was yet to roll over the loan and there was no final word from Beijing.

Mr Rabbani termed the finance ministry official’s remarks “highly improper” and asked Mr Dar to give

his version on the matter. This becomes important because IMF, unlike the past, has put a condition that it would not sign the SLA with Pakistan till it gets confirmation of foreign funding from friendly countries, he pointed out.

Senator Rabbani said China’s finance ministry and its central bank, the People’s Bank of China, had also not made any comment on such queries reported in the foreign media.

“China always stood by Pakistan through thick and thin and is an iron brother and friend of Pakistan,” the PPP senator said, adding that this would be inappropriate if such news emanates from Pakistan’s finance ministry.

Meanwhile, Mr Rabbani shared with the house that his private members bill, barring arrest of legislators after covering of a session, had been passed by the National Assembly as well and now it would be sent to the president for his assent.

Census date extension

Later, senators belonging to the Balochistan Awami Party (BAP), National Party (NP) and Jamiat Ulema-i-Islam-Fazl (JUI-F) called for an extension of at least one month in the ongoing digital census in the province, warning that otherwise the exercise would remain flawed and questionable.

The chair agreed to the demand and asked the Senate secretary to write to the government accordingly.

“I will also talk to the prime minister, if needed, for one-month extension in the digital census,” Chairman Sadiq Sanjrani assured the senators.

NP Senator Tahir Bizenjo, while taking up the issue, claimed that census in the province was going at a snail’s pace and difficulties were being confronted due to the digital system and long distances.

“In some areas, work on blocks has been halted while in other just 20-25 per cent has been done so far. At least one-month extension is needed in the census date and this is a demand by all senators from Balochistan,” he said.

Maulana Faiz Mohammad of JUI-Fazl also made a similar demand. Endorsing the call, BAP’s Sarfraz Bugti urged the chair to use his influence for getting the census date extended, as ethnic division in the province was an extremely sensitive issue.

Courtesy: Dawn

China looking to expand military ties with Pakistan

China is willing to work with Pakistan’s military to deepen and expand cooperation and jointly safeguard regional peace and stability, the vice chairman of Central Military Commission said on Wednesday.

Zhang Youxia stated this during a meeting with Chief of Army Staff (COAS) Gen Asim Munir in Beijing, Reuters quoted China’s defence ministry as saying.

On the first day of his four-day official visit to China, the army chief was given a warm welcome and presented with the guard of honour at

the headquarters of the People’s Liberation Army. He reviewed the smartly turned-out contingent, which was later followed by a detailed meeting with the PLA Army Commander, a press release issued by the military’s media affairs wing said.

Gen Munir and the Chinese army commander discussed matters of mutual security interests and military cooperation.

Besides discussing mutual security interests, both military commanders reiterated the need for maintaining peace and stability in the region, and



enhancing military to military cooperation, Inter-Services Public Relations said.

Gen Munir also witnessed a demonstration of the operational capabilities of the PLA Army troops. He praised the high standards of training and professional-

ism displayed by the PLA soldiers.

During his visit, the COAS is expected to hold meetings with Chinese military leaders to further enhance longstanding relations between the two militaries, the statement said.

Courtesy: Dawn

Govt looks for new IMF loan deal beyond stalled review

A fresh IMF bailout programme has become inevitable as the lender remains adamant that Pakistan bridge the external financing gap of \$6 billion for this fiscal year and reach an understanding on the next year's budgetary framework before the current loan deal expires on June 30.

Informed sources said the government would be formally approaching the International Monetary Fund for a new programme early next fiscal year after completing the much-delayed ninth quarterly review on a positive note.

A new loan deal, they said, was important because the country would need more than \$25bn in external financing during the next fiscal year, something that could not be raised from commercial banks and capital markets without an IMF umbrella.

That means the 10th and 11th reviews of the programme could not be completed before its expiry by the end of this month.

Minister of State for Finance and Revenue Dr Aisha Ghaus Pasha told a parliamentary panel on Thursday that during a recent contact between Prime Minister Shehbaz Sharif and IMF Managing Director Kristalina Georgieva, Pakistan was asked to arrange the \$6bn fresh loans to bridge the financing gap until the end of this fiscal year, on June 30.

Testifying before the National Assembly's Standing Committee on Finance and Revenue, Ms Pasha said Pakistan's entire economic team also attended the virtual discussions.

She said the Pakistani side argued that external financing needs had been reduced by curtailing the current account deficit, austerity and import controls, and now the requirement was not \$6bn which should be accepted by the IMF.

She recalled that the IMF had earlier sought an upfront commitment of half of the external needs of \$6bn to reach a staff-level agree-

ment. The authorities arranged those funds through \$2bn from Saudi Arabia and \$1bn from the United Arab Emirates, who also directly made confirmations to the IMF, she said.

As such, the authorities managed to secure about \$4.5bn funding, including from other multilaterals like the World Bank by completing their prior actions for the Resilient Economy (RISE) for \$450 million, co-financing of \$250m from the Asian Infrastructure Investment Bank (AIIB) and some other inflows against Geneva pledges for flood rehabilitation.

During the period since Feb 9, when the two sides completed staff-level negotiations, Pakistan



also repaid \$3bn and earnestly believed the agreement with the IMF could address the uncertainty in the market, improve perceptions and unlock loans from commercial banks withheld due to stalled IMF funding. However, the lender has insisted that Pakistan meet the \$6bn financing gap before a staff-level deal.

At this stage, the IMF mission asked for the government's budget numbers, which were required under the 10th quarterly review and not the 9th review.

"Nevertheless, we agreed to share budgetary numbers and we have already shared those things with the Fund, although these were not required for the 9th review," Ms Pasha said.

She linked IMF's rigid stance to the previous government's violation of commitments with the Fund. As a result, the IMF is now pushing for actions rather than words.

"Now the IMF managing director has asked us to share the budget details so that once prior actions are completed, the two sides could move towards a staff-level agreement," she said.

The state minister said the budget strategy and framework had been shared with the lender and "we are now back with the IMF and talking regularly".

The budget, she said, was broadly in line with IMF requirements, adding that structural reforms were

increasing electricity and gas prices, imposing additional taxes and making the exchange rate flexible and could not afford to give up.

That was why the IMF managing director and Prime Minister Sharif agreed that completing the 9th review was "in the interest of both sides", Ms Pasha said, adding that unless these difficult reforms were accomplished, Pakistan could not move into the league of developed nations when it completes its 100 years of existence in 2047.

During the session on Thursday, MNAs protested the continuous absence of Finance Minister Ishaq Dar from the meetings of the parliamentary committee and pledged not to take up any government business or laws unless Mr Dar attends the meeting and briefs the panel.

They also criticised the government for not sharing the budget strategy paper with the standing committee, which they said violated the Public Finance Management Act that required the paper to be cleared by the National Assembly panel and uploaded on its website before April 15 every year.

They said it was ironic that budget details were being shared with the IMF but not with the parliament. Dr Pasha said the budget strategy paper had been prepared, but the prime minister formed eight separate committees on power, agriculture, subsidies, industry, etc. and the recommendations of those committees had to be accommodated in that document.

She said these were extraordinary circumstances when the country was under an IMF programme and the government wanted the budget strategy paper to be consistent with the needs of both IMF and the public.

It would shortly be taken to the cabinet and also shared with the National Assembly panel on finance, she said.

Courtesy: Dawn

Drap, pharma producers decide against 'blanket' price hike

The regulator and pharmaceutical manufacturers have agreed to not raise medicines prices across the board and discuss the increase on a molecule-to-molecule basis.

According to the Pakistan Pharmaceutical Manufacturers Association (PPMA) officials, talks have been ongoing with the Drug Regulatory Authority of Pakistan (Drap) to negotiate the price hike.

PPMA Chairman Syed Farooq Bukhari said although negotiations were going on, no headway has been reached due to the delaying tactics by Drap and the government.

"The Drap and the government are playing back and forth and these delaying tactics have resulted in massive suffering for the industry and people," Mr Bukhari added.

He said the expectations for a positive result of talks were very slim.



Will discuss increases on 'case-to-case' basis

An official of the Ministry of National Health Services (NHS) confirmed that meetings have been held with the manufacturers but refused to comment further before any agreement was reached.

The pharmaceutical industry has been demanding the government raise medicine prices as their production cost has increased on the back of

significant rupee depreciation.

The matter was to be placed for discussion during the meeting of the Economic Coordination Committee (ECC) of the cabinet on March 27, but it was deferred as Drap was unable to brief the committee due to a lack of preparation.

The ECC had directed Drap to prepare the case again and discuss the issue with pharmaceutical industry representatives.

Talking to Dawn, PPMA representative Arshad Mehmood said during the meetings, Drap accepted that the production cost of the industry has increased as the rupee has been devalued to around Rs 300 against the US dollar.

"However we have been told to negotiate the price hike on a molecule-to-molecule basis rather than across the board," Mr Mehmood added. "Now we are Drap which molecules prices have increased and they become unviable to produce."

Talking to Dawn, PPMA Central Executive Committee's member Usman Shaukat said: "On Tuesday we had a meeting with Special Assistant to the Prime Minister Dr Jehanzeb Khan and discussed issues with him. We hope our concerns will be addressed soon."

Courtesy: Dawn

Premier lists 'successes' after a year in power

Days after it was castigated by the opposition PTI for a below-par performance on all fronts, Prime Minister Shehbaz Sharif touted the "successful performance" of the ruling coalition and credited his government with restoring Pakistan's credibility and meeting fiscal and energy challenges.

But rather than holding a traditional press conference, the premier took to Twitter to compile a thread of the milestones he claimed his government had achieved upon the completion of its first year in power.

"Today marks the completion of one year since I took oath as PM of a coalition government. This has been a time of massive challenges and difficulties. It was a long journey, but sustained efforts made it possible," PM Shehbaz said while recalling the "unprecedented" no-trust vote against former prime minister Imran Khan.

"[It was unprecedented] not because the Pakistan Democratic Movement (PDM) came into power, but because almost all political forces came together... to vote out an unpopular government through constitutional means," he added.

According to the premier, the political parties with different manifestos joined hands for a "common national cause" that represented a "major step forward in the country's political evolution".

"Reconciliation and cooperation, instead of confrontation and vendetta marked the new politics post-April '22," he added.

Speaking about the economy, the PM said the economy continued to stay afloat despite the "economic landmines laid by Imran Khan and the disruptions in global fuel and food supply lines". "All predictions of default turned out to be false alarms. Sincere efforts are underway to revive the economy," he added.

PM Shehbaz said the coalition government has been making efforts to "repair, rebuild and deepen" diplomatic relations with other countries that were dealt a "severe blow by the 'Niaz (Imran Khan) regime".

He said Pakistan faced unprecedented floods last year and the government undertook rescue, relief, and rehabilitation efforts, provided social protection to millions of people, and mobilised the international community.

The PM said the government employed climate diplomacy to present Pakistan's case on the international stage. "As the chair of G77 plus China, we were instrumental in the establishment of the loss and damage fund. Pledges of \$9 billion at the Geneva moot are evidence of our successful diplomacy," he added, without mentioning how many of these pledges have been materialised.

"The renewed focus on solar, hydel, and coal power projects is aimed at replacing the costlier sources of power generation with cheaper ones," he said. Inflation.

The PM said that inflation had hit people hard



across the globe, adding that geo-strategic rivalries, an increase in prices of fuel and food coupled with historic floods are some of the key factors responsible for inflation in Pakistan.

"Mindful of its impact, the government has expanded the social safety net and provided targeted subsidies," he said. He said under the watch of the PDM government, Pakistan managed to exit the Financial Action Task Force's (FATF) grey list.

PM Shehbaz said since coming to power in April last year, the government kept its focus on the early completion of the development and transport infrastructure projects in Islamabad. "Idea was to provide ease, comfort, and affordable mobility to the people," he said.

The accomplishments touted by the premier came in complete contrast to a white paper released by the opposition wherein PTI chief Imran Khan criticised the government for inflation, rights violations, and alleged constitutional violations. In its document, the lambasted the government on issues related to economy, Constitution, democracy and rule of law, political exploitation of state institutions, attack on the judiciary, 'chained' foreign policy, and law and order.

Courtesy: Dawn

No entity can spend unapproved funds: ministry

Amid Sup-reme Court's questions over fiscal constraints in holding elections for two provincial assemblies, the Ministry of Finance has notified that "no authority" could make or incur or commit any expenditure or create a liability against the Federal Consolidated Fund or Public Account of the federation unless it was properly authorised in the budget through a fiscal and parliamentary process.

A three-member bench of the Supreme Court led by Chief Justice Umar Ata Bandial has called federal secretaries of the finance division and the Election Commission to appear on Monday to personally respond to questions as to how much funds were available in the federal consolidated account.

They would also need to explain why about Rs20 billion could not be spared for elections in Punjab and Khyber Pakhtunkhwa on April 30, as announced by President Alvi.

In a detailed notification, the budget wing of the finance ministry has reminded all the authorities, offices, organisations, institutions, commissions and entities about the requirements of the Public Finance Management Act enforced by the PTI government in 2019 under the International Monetary Fund programme and with the support of the World Bank.

Order from finance ministry comes as govt set to explain to SC today why Rs20bn can't be spared for polls "Under Section 23 of the Act, no authority shall incur or commit any expenditure or enter into any liability involving expenditure from the Federal Consolidated Fund and Public Account of the Federation until the same has been sanctioned by a duly empowered competent authority and the expenditure has been provided for the financial year through Schedule of Authorised Expenditure; or Supplementary Grant and Technical Supplementary Grant; or Re-Appropriation," the ministry said.

"Moreover, no authority shall transfer public moneys for investment or deposit from government accounts, including the assignment accounts, to other bank accounts without prior



approval from the federal government," it said.

This could apparently address special arrangements like over 190 million pounds received from the UK's National Crime Agency about which the authorities in the finance ministry and the State Bank of Pakistan have always denied having received in public accounts.

Explaining full backing to the instructions from relevant articles of the Constitution, acts of parliament and rules of business and procedures, the finance division has made it clear how funds are allocated, authorised and disbursed for funding in lengthy process and how funds could be transferred, reappropriated for utilisation and surrender for efficient management of public money.

It said that Rules of Business 1973 mandated the finance division to manage the finances of the federal government and financial matters affecting the country as a whole which had been guiding all the principal accounting officers and other persons about the efficient, prudent, disciplined management of the available resources while spending public money over the past year.

Such instructions were issued at the time of allocating funds through indicative budget ceilings in May last year, funds release strategy in July

and August 2022 and then in January this year, and the subsequent commitment control guidelines in February.

Therefore, in order to maintain financial propriety, the finance division ordered that "all expenditures should be based on well-defined plans and should remain within the allocated and released budget".

It directed all principal accounting officers and other authorised officers and accounting offices not to approve any expenditure without the availability of funds through the budgetary mechanism.

All the ministries, divisions, attached departments and subordinate offices, autonomous bodies, organisations, commissions, authorities, entities and corporations of the federal government had been strictly directed to comply with the budget execution strategy.

The order recalled that the financial procedure of the federal government had been laid down in Articles 78 to 84 of the Constitution and broadly prescribed that no expenditure from the Federal Consolidated Fund shall be made unless it is duly authorised by the National Assembly and specified in the Schedule of Authorised Expenditure, so authenticated by the prime minister.

Furthermore, the federal government shall have power to authorise additional expenditures (supplementary grants) during a financial year from the Federal Consolidated Fund, whether the expenditure is charged by the Constitution upon that fund or not.

The Public Finance Management Act 2019, enacted under Article 79 of the Constitution, vested the custody and operation of Federal Consolidated Fund and Public Account of the Federation in the finance division and provided delegation of financial powers to principal accounting officers and other persons with the responsibility for financial propriety, the order said. Under this, the first charge on the allocated budget is to meet the employee-related expenditures.

Therefore, the finance division has asked all the principal accounting officers, heads of autonomous bodies, organisations, commissions, authorities, entities, corporations, audit and accounts offices of the civil and military administration and the State Bank of Pakistan to "strictly implement the provisions of Constitution, law, rules, regulations, procedures, guidelines, strategies and instructions" and there should "not be any deviation, non-compliance by any authority or office for whatever reason and circumstances".

Military brass seeks national buy-in for durable peace

The top brass of Pakistan's military, while reviewing its anti-terror strategy on Saturday, called for a collective approach involving the entire nation and the government to eliminate the menace of terrorism from the country.

The consensus came as security forces continue intelligence-based operations (IBOs) against militants in areas along the western border.

The details of the Corps Commanders Conference, released by the Inter-Services Public Relations (ISPR), are in line with the briefing given by Chief of the Army Staff Gen Syed Asim Munir on external and internal security to an in-camera sitting of the National Assembly on Friday.

The 257th core commanders conference, presided over by Gen Munir at GHQ, reviewed the domestic and regional environment, including external and internal security challenges facing Pakistan.

Corps commanders resolve to continue govt-approved campaign, call on rulers to involve 'whole system' to eradicate root causes of terrorism



The forum highlighted that while security forces are undertaking IBOs along the western border, there is a need to adopt a "whole-of-the-nation and whole-of-the-government approach to eradicate the menace of terrorism on [a] long-term basis".

According to ISPR, this focused counter terrorism campaign against terrorists as approved by the government, through a whole-of-the-system approach, will lead towards eradicating permissive factors of terrorism, extremism and instability in the country.

The forum affirmed that military leadership is cognisant of the full spectrum of the challenges and it

resolves to shoulder its constitutionally mandated responsibilities with the support of the resilient people of Pakistan.

The forum reiterated the commitment of the armed forces to fully support national responses against internal and external threats.

In-camera briefing, the army chief had acknowledged that the strategy to negotiate with terrorists had allowed them to regroup in the tribal areas, adding that the armed forces were ready to maintain durable peace in the country and, to that end, intelligence-based operations were being carried out.

He had stressed even then that

apart from the security agencies, all government departments, whether legal, economic, social or external, would have to join the campaign against anti-state elements.

He also declared that there were no longer any 'no-go areas' in Pakistan.

The commanders assured the moot to pursue the goals set by the National Security Committee (NSC) to turn the tide against terrorism through the coordinated application of all elements of national power.

The NSC the principal decision-making body on national security last week described the policy of civil and military leadership of engaging the terrorists into dialogue as flawed and vowed to launch an all-out comprehensive operation to rid the country of the menace of terrorism.

The NSC had concluded that the recent spate of terrorism in the country was a consequence of a "soft corner" for the banned Tehreek-i-Taliban Pakistan and a "thoughtless policy" towards the terrorist outfit, both of which were "contrary to the public's expectations".

Courtesy: Dawn

Returns on savings certificates raised by big margins

After the central bank hiked its policy rate to a massive 21pc and following a historic surge in secondary market coupons, the Central Directorate of National Savings (CDNS) increased profit rates on all national savings schemes by significant margins.

The new rates will apply to deposits and investments made with effect from April 10. The rates, the highest in more than a decade, have been increased after the State Bank of Pakistan raised its key interest rate and yields on Treasury bills jumped to around 22pc earlier this week.

The returns on saving accounts and certificates are linked with the central bank's policy rates and are normally kept slightly higher to ensure better returns to small savers without drastically affecting the government budget.

However, the government is paying over 21pc returns to secondary mar-

ket players in investment bonds and Treasury bills but still paying lower returns to its own citizens.

According to a series of notifications issued by the Ministry of Finance on Friday, the CDNS has increased the profit rate on the Defence Saving Certificates by 261 basis points to 14.87pc. The rate was 9.29pc in May last year.

Likewise, the returns on Behbood Savings Certificates, Pensioners' Benefit Accounts and Shuhada Family Welfare Accounts have been raised by 264 bps to 16.56pc.

The return on Regular Income Certificates has been raised to 12.84pc of total investment, an increase of 24 bps.

The profit margin on the three-year Special Saving Certificates and Special Savings Account was increased by over 400 bps to 17pc for



the first five profits and to 17.8pc for the sixth profit. The average return for this category now stands at 17.13pc compared to 13.1pc previously.

The return on Saving Accounts (running accounts) has been increased by 400 bps to 18.5pc.

On the other hand, the return on Short-Term Savings Certificate has been raised to 19.92pc, 19.64pc and 19.82pc for three-, six- and 12-month tenors, respectively, after an increase of about 380, 364 and 386 bps.

The CDNS has dispatched the revised rate sheets to all the regional offices with instructions that the existing stock of blank special savings certificates, regular income certificates and defence saving certificates would now be issued at new rates from April 10.

The rates of national savings schemes are announced every two months and are linked to cut-off yields of long-term Pakistan Investment Bonds. As of the previous auction last week, the return on three-year and 10-year PIBs ranged above 21pc.

Courtesy: Dawn

China asked to speed up work on ML-1, KCR

Pakistan asked China to expedite the process for implementation of the first phase of \$10 billion Mainline-1 (ML-1) the 1,872km railway track along with associated facilities from Karachi to Peshawar and \$2bn Karachi Circular Railway (KCR) as agreed between the leadership of the two nations in November.

Pakistan “requested strong support of National Development and Reforms Commission (NDRC) and other relevant Chinese government institutions to advance implementation of important projects like ML-1, KCR and key energy projects in line with the leadership consensus,” said a statement issued by the ministry of planning and development after a bilateral meeting on China-Pakistan Economic Corridor (CPEC).

Besides ML-1 and KCR, two hydropower projects, including 1,124MW Koh-ala Hydropower Project, had been on hold for various reasons, particularly financial limitations and insurance challenges.

During Prime Minister Shehbaz Sharif’s visit to Beijing on Nov 1, 2022, the Chinese political leadership agreed to fast-track processing for ML-1 by immediately triggering their respective teams. It was agreed at the time to arrange bidding for the project by December and negotiations for financing terms and conditions should follow after the selection of the bidder.

However, the agreed progress could not be achieved as power sector dues increased despite creation of a revolving fund to meet at least the requirements of financial institutions.

After Mr Sharif’s return, Finance Minister Ishaq Dar said KCR was also discussed at those meetings and the project would soon be in the implementation phase.



Pakistan’s troubles with IMF, however, followed soon afterwards and payables to Chinese Independent Power Producers went beyond Rs350bn.

ML-1 also could not attract financing commitments from the Chinese institutions, leading these delays to get parallel funding offers from the Asian Development Bank that was previously interested in providing loans for the mega project but had been elbowed out on the Chinese insistence.

In January, Planning and Development Secretary Zafar Ali Shah said that a \$2.7bn loan request had been placed with China for upgradation of the first phase of ML-1 that spread mostly in Sindh and partially in Punjab where the track was damaged by last year’s super floods. The ground level of the track has to be increased with re-designing.

At a subsequent media briefing, Mr Shah said ADB had again offered to finance the ML-1 even though the government was pursuing a part of the project with China.

Earlier, Planning Minister Ahsan Iqbal confirmed that the country had declined ADB’s offer as China wanted to fund the project single-handedly. “China strongly argued that two-sourced financing would create problems and the project would

suffer,” Mr Iqbal had said at a presser in 2017.

Pakistan, during Mr Iqbal’s visit to China last week, again took up the matter with Li Chunlin, Vice Chairman of China’s NDRC.

At a follow-up progress review meeting, the two sides discussed important CPEC projects and minutes of the 11th JCC meeting.

Chief Economist and CPEC Project Director Nadeem Javaid and his Chinese counterpart Pan Jiang, Director General of NDRC’s National Co-operation Department, co-chaired the meeting attended by representatives of ministries of planning, energy, industry, communication, agriculture, interior, science & technology and information technology & telecom and board of investment.

The two sides expressed satisfaction on the smooth implementation of various CPEC projects and agreed that all pending issues will be resolved amicably in the spirit of traditional cooperation, mutual understanding, complete trust and brotherhood.

“Both sides expressed satisfaction on progress made in the four priority special economic zones (SEZs) namely Rashakai, Allama Iqbal Industrial City, Dhabeji and Bostan SEZs and agreed to further expedite the progress so as to attract relocation of high quality industries,” said the statement.

The meeting appreciated the signing of Framework Agreement for Industrial Cooperation and both sides committed to holding bi-annual meetings to review the implementation of framework.

It may be noted that 2023 marks the decade of CPEC and the strong partnership between Pakistan and China.

Courtesy: Dawn

Sports advisor Wahab Riaz announces Ramadan Sports series from 7 April

Hockey, Football, Badminton, Cricket (Tape Ball), Kabaddi and Table Tennis will be played Qadir Khawaja Apr 03, 2023

Sports advisor of Chief Minister (CM) Punjab, Wahab Riaz announced on Monday that the Ramadan Sports series will start from 7 April in Lahore, in which six sports will be played, including Hockey, Football, Badminton, Cricket (Tape Ball), Kabaddi and Table Tennis.

The fast bowler of Pakistan Cricket Team said that they were focussing on the Hockey Championship, which will be sponsored by Park View City.

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Wahab Riaz appreciated Park View Group’s chairman Aleem Khan for coming on board and supporting the revival of Pakistan’s national game.



He hoped that these efforts will contribute towards encouragement of players and improvement of Hockey in Pakistan.

Pakistan won the Hockey World Cup last time in 1994 and have not won a Hockey medal at Olympic Games 1992.

Although they have not won the World Cup since 1994, Pakistan still holds the record for winning most World Cups, which is four titles.

Nine divisions of Punjab will participate in the games whereas Rs 2.5 million will be awarded to the winning team of Hockey championship.

Wahab Riaz also told that interim CM Mohsin Naqvi takes special interest in sports and advised to have a fair competition, so that talent can be found in all sports.

He told that women’s events will be held in Badminton and Table Tennis only, but they are thinking about having Pink Olympics for women in June, in which only women would participate.

Courtesy: Dawn

Sajal and Sheheryar Munawar's romantic reel sets social media abuzz



* The reel shows Sajal and Sheheryar sharing sweet moments, including walking hand-in-hand, staring into each other's eyes and embracing each other

Sajal Aly, the Pakistani actress, recently shared a romantic reel on her Instagram account featuring her and her co-star Sheheryar Munawar.

The video clip, set to the soothing music of Atif Aslam's "Tera Hua," has been receiving a lot of attention from fans and critics alike. The reel shows Sajal and Sheheryar sharing sweet moments, including walking hand-in-hand, staring into each other's eyes and embracing each other. The chemistry between the two actors is palpable, and their fans have been gushing over the

video since its release. Many fans have expressed their excitement about the on-screen pairing and have been eagerly waiting to see more of them together. Sajal Aly and Sheheryar Munawar have previously worked together in the popular Pakistani television drama series "Asmanon Par Likha." The duo's on-screen chemistry in the show was highly appreciated by fans, and they have since been paired in several other projects, including the upcoming film "Dhoop Ki Deewar."

The romantic reel has also sparked rumors of a possible off-screen romance between the two actors. However, both Sajal and Sheheryar have kept their personal lives private and neither has confirmed nor denied the rumors.

In conclusion, Sajal Aly's romantic reel featuring Sheheryar Munawar has caused quite a stir on social

media. The on-screen chemistry between the two actors has left fans eagerly anticipating their upcoming projects. While the rumors of an off-screen romance remain unconfirmed, the video has definitely given fans something to swoon over.

Courtesy: Daily Times



Amar Khan grabs spotlight as celebrities applaud 'Heer Da Hero'

'Heer Da Hero' lately reached new heights of success, and fans have loved Amar Khan in that drama

Emerging Pakistani star Amar Khan received immense love and praise from fans as well as fellow actors for her outclass acting in the Ramadan special serial "Heer Da Hero."

Amar Khan not only played the lead role but is also the writer of the drama. She lately mentioned how she wrote the story and how she shaped the characters of the story. She said that she tried to create a character which was heroic in terms of thinking and action not the ones with violent reply to every wrongdoing.



The TV drama series "Heer Da Hero" has been receiving positive feedback from viewers for its portrayal of the dynamics of a neighborhood and two popular Punjabi

communities. The show's entertainment factor is winning hearts, and the script and characters execute a subtle messaging without being preachy.

The show features visually appealing shots of Old Lahore's culturally significant streets and architecture, and the camera work is beautifully done. Recent episodes have included dreamy rooftop romance sequences and culturally authentic welcomes for new characters.

The show stars talented actors, including Amar Khan and Imran Ashraf in lead roles. The actors perfectly fit into their respective characters, and the tiffs between families provide comic relief. Overall, the show is receiving praise for its unique and authentic portrayal of the community and culture.

Courtesy:Saama

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