Volume XIII, Issue-6, June 2023

Positive POST

Greenwich University

A Publication by Department of Mass Communication & Media Studies and the Diplomatic Academy

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 causedby 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.

June in History

June 3, 1947: *British Government decides to bifurcate British India, into two sovereign states – India and Pakistan*

June 25, 1958: *President Rule is proclaimed in East Pakistan.*

June 14, 1961: *Government takes over news agency, Associated Press of Pakistan (APP).*

June 1, 1962: *Soviet Union awards Lenin Prize to Faiz Ahmed Faiz for his literary contribution.*

June 7, 1962: *SUPARCO launches Pakistan's first weather rocket, Rehbar - I from Sonmiani.*

June 8, 1962: *National Assembly elected and begins its first session. Ayub Khan takes oath of first President of Pakistan under new constitution.*

June 30, 1965: *Pakistan and India sign accord on Rann of Kutch.*

June 11, 1978: *Altaf Hussain forms All Pakistan Muhajir Students Organization (APMSO).*

June 21, 1980: *Government starts collecting Zakat.*

June 6, 1986: *President Zia lays foundation stone of Al-Shifa Trust Eye Hospital in Rawalpindi.*

June 15, 1988: *President General Zia promulgates Shariat Ordinance making Sharia supreme law of the land.*

June 18, 2017: *Pakistan wins 2017 ICC Champions Trophy defeating India in the finals.*

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.

Pakistan 'very hopeful' of sealing IMF deal this month: PM Shehbaz

In total, about $2.7bn are left to be disbursed from the package, which is scheduled to expire this month

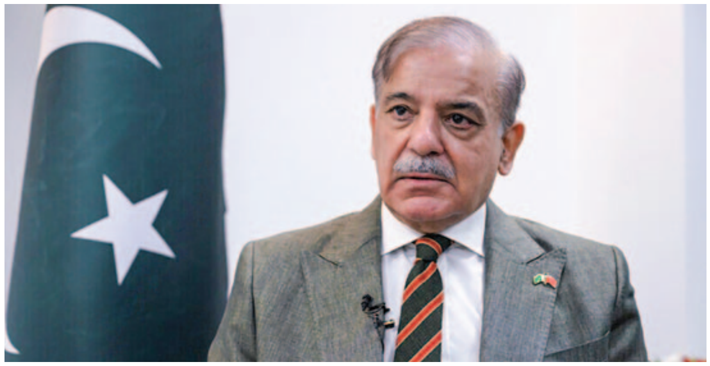
Prime Minister Shehbaz Sharif has said Pakistan is "very hopeful" of finalising a deal with the International Monetary Fund (IMF) this month.

"We are still very hopeful that the IMF program will materialise. Our ninth review by the IMF will match all terms and conditions and, hopefully, we'll have some good news this month," he told Anadolu in an exclusive interview in the Turkish capital Ankara.

The premier was in Ankara for President Recep Tayyip Erdogan's inauguration, one of dozens of heads of state and government who attended Saturday's ceremony.

Islamabad has been negotiating with the IMF since early February for the release of $1.1 billion, part of a $6.5bn bailout package inked in 2019 by the previous government of former prime minister Imran Khan.

The staff-level agreement for the tranche's release has been delayed since November, with more than 100 days gone since the last staff-level mission to Pakistan, the longest such delay since at least 2008.



In total, about $2.7bn are left to be disbursed from the package, which is scheduled to expire this month.

At the end of May, PM Shehbaz requested IMF Managing Director Kristalina Georgieva to help revive the stalled facility, but asserted that Pakistan does have a backup plan in place.

Meanwhile, Finance Minister Ishaq Dar said last week that Pakistan will share its budget details with the Fund. He added that he would like the IMF to clear its 9th review before the budget, which is due to be presented in early June, as all the conditions for that had already been met.

For its part, the IMF has said it remains in touch with Pakistan's authorities in order to pave the way for a board meeting before the financing programme expires at the end of June.

Ordinarily, a board meeting on a review of the programme would require a prior staff-level agreement.

During his interview with Anadolu, PM Shehbaz said, "We have met all conditionalities. I repeat, each and every requirement of the IMF as prior actions has been met.

"Some of those actions are usually met after the board's approval, but this time the IMF required that those actions be met before the board's approval, so we have met them."

On contingency plans in case the IMF talks fall through, PM Shehbaz emphasised the resilience and fortitude of the Pakistani nation.

He said the people of Pakistan had faced challenges in the past, and if needed, will "tighten our belt" and rise again.

According to the premier, Pakistan has been facing a plethora of problems since April 2022, when the current government took over after Imran was ousted in a no-trust vote.

The issues are the result of the previous government's policies, the deadly floods in August, and the inflation problem, he said.

"Pakistan, in April 2022, was on the verge of default because the government of the day had violated the IMF agreement and the economy was in tatters," Shehbaz said. "Then we had devastating floods in August 2022. Combined with that we are facing galloping inflation, because of the international situation."

He asserted that his government has been able to navigate the challenges "in the best possible fashion with the help of the people of Pakistan" and "brotherly and friendly countries."

Courtesy:profit.pakistantoday.com

Pakistan gets first shipment of Russian crude under discount deal

Pakistan has received its first shipment of Russian crude oil under an agreement signed between the two countries in April, but experts believe it will be too soon to say if the deal will provide significant benefit to domestic consumers.

The cargo carrying 45,000 metric tonnes of crude oil arrived at the southern city of Karachi on Sunday while another 50,000 metric tonnes is expected to arrive later this week, according to the Pakistan Refinery Limited (PRL), where the crude oil will be processed.

Prime Minister Shehbaz Sharif called the arrival of the Russian crude a "transformative day" for the crisis-ridden country.

"I have fulfilled another of my promises to the nation," he tweeted. "This is the first-ever Russian oil cargo to Pakistan and the beginning of a new relationship between Pakistan and Russian Federation."

Russia has been slapped with sanctions from the Western powers after it invaded Ukraine last year, cutting its oil and gas exports to the European Union and the United States. The Pakistan deal gives Moscow a new oil market after India and China as the Ukraine conflict rages on.

Musadik Malik, Pakistan's junior minister for petroleum, told a private news channel on Monday that petrol prices in the country will fall once the supply from Russia starts on a regular basis.

"If we start getting one-third of our crude oil from Russia, then there will be a big difference in prices and its effect will reach people's pockets," he said.

Pakistan, the world's fifth most populous country, is reeling under a severe economic crisis, resulting in a shortage of foreign currency to pay for fuel imports.

The oil shipment comes at a time when the country has less than $4bn in foreign reserves, enough to cover less than four weeks of import. Islamabad is also waiting to receive a $1.1bn bailout package from the International Monetary Fund (IMF) as part of a $6.5bn loan programme expiring this month.

Al Jazeera reached out to Malik to ask about how the payment for the Russian oil was done, but he did not respond to the queries.

Farhan Mahmood, an energy sector analyst, told Al Jazeera that Pakistan imports nearly 80 percent of its domestic petroleum requirement, racking up an import bill of $13bn in 2022-23. But he forecast a fall in demand for the next financial year.

"Looking at the gradual decline we are seeing in petroleum usage, we forecast that the import bill may reduce to $10bn," he said. "This import is part of a pilot project but to expect it will immediately make a difference is wrong."

Courtesy:www.aljazeera.com

'Fine with US-India ties if not at Pakistan's cost'

Defence Minis¬ter Khawaja Asif has said that Pakistan does not have a problem with a growing partnership bet¬ween the United States and India, if the relationship is not developed "at the cost of Pakistan".

In an interview with Newsweek, the PML-N leader talked about ties between Pakistan and regional powers, its relationship with the United States and China, and the precarious economic situation that the country has found itself in the wake of stalled IMF programme.

During the interview, Mr Asif admitted that India was a major economy and global powers would need to have New Delhi as its partner, as compared to Pakistan which was a "vulnerable economy" and only had its "geographical location" as its "strategic" asset. He also urged the US to show "some appreciation" and asked Washington not to push into a situation where it has "to make some very hard choices".

"Our relationship with America for us is very valuable…we want that relationship to flourish. We are big trade partners, we have a very large Pakistani diaspora in the United States and Pakistani interests over there," he stressed.

Defence minister urges Washington to show 'appreciation'; not push Islamabad into making 'hard choices'

The minister also acknowledged that it was difficult to maintain a balance between China and the US. It has been very difficult for us over the last many decades to maintain this balancing act between our relationship with the United States of America and with the regional powers like China, our friends in the Arabian Gulf, Iran, and, of

course, the Russian Federation also," he said, adding that due to complex geopolitical situation, "sometimes [it] becomes very difficult for us to balance between different interest groups".

"Once we have economic stability in our country, I think we will really be in a better position to handle this situation. Our vulnerability, economic vulnerability, actually exposes us to so many problems, which sometimes we are unable to tackle," he said in reference to ties with global powers, hoping ties between the US and China would improve.

"So, this is something which we have to balance and, under the circumstances, under economic pressures, we are finding it difficult, but we survive.

Speaking about relationship with neighbouring countries, the defence minister said, "We would like to have good relationships with them. We would like to improve our relationships with them, if the relationship is not good. We want to live in peace. If there is no peace, we will never be able to restore our economy the way we want."

Speaking about cross-border terrorism, the defence minister said militants "do come from across the border…and we have almost daily casualties and our soldiers are martyred". He added this was a "painful" situation for Pakistan and hoped that the Afghan Taliban would abide by the Doha deal and stop militants from using their soil.

Mr Asif also talked about the need to reduce the government size, a new social contract, and "tough" choices to resolve the issues faced by Islamabad.

"The size of the government is too large. We have departments which are there in the provinces and they are replicated or duplicated the federation as well. So, these are economic reforms needed to be undertaken," he said.

The minister called for "an economic understanding or some sort among those who run Pakistan, big business, politicians, and traders".

He also acknowledged "polarisation" in the society and said "perhaps sometime in the fall, we will hold elections and that will help in depolarising the situation".

He said PTI Chairman Imran Khan could not come to power without the establishment's help in the next election.

"I think he won't be able to achieve anything. We hope to hold free and fair elections and we will ensure that the election process is transparent and nothing happens," said Mr Asif.

"I think that will be the most potent recipe to dilute this polarisation."

Courtesy: Dawn

Asia Cup 2023 schedule: Full fixtures list, dates and venues

The 2023 Asia Cup will be held jointly in Sri Lanka and Pakistan: here's the schedule for the 2023 edition, including the venues and fixtures list.

For the first time, the Asia Cup will be held in a hybrid manner. It will be the 16th edition of the tournament and will be held in the ODI format.

Asia Cup 2023: Teams
Six teams will be participating in the tournament: Sri Lanka, Pakistan, India, Bangladesh, Afghanistan and Nepal.

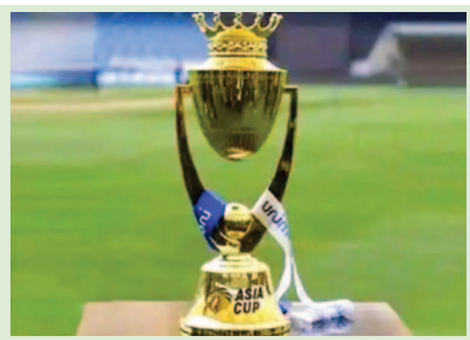
Asia Cup 2023: Format
The tournament will feature two groups. From each group, two teams will qualify for the Super Four stage. The top two teams from the Super Fours will then progress into the final. A total of 13 ODIs will be played

The tournament will be held from August 31 to September 17.

Asia Cup 2023: Venues
There has been considerable discussion and debate over Asia Cup's venues, especially due to BCCI and PCB's stances with respect to hosting the tournament in Pakistan. In 2020, Pakistan Cricket Board decided to let Sri Lanka host that year's Asia Cup, but the Covid-19 pandemic meant that the event kept getting postponed. Sri Lanka eventually hosted the 2022 edition, with Pakistan being the hosts for 2023.

However, BCCI remained firm in its stance of not sending Indian players to feature in Pakistan, and it has been a lot of back-and-forth since.

The tournament will now be played in a hybrid model. Nine matches will be played in Sri Lanka, while four will be held in Pakistan.



Asia Cup 2023 schedule: Full fixtures list
Note: The full fixtures list for Asia Cup 2023 will be updated here once it's released by the Asian Cricket Council.

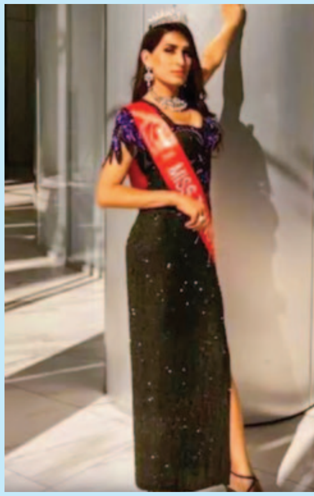
With the Asia Cup venues now finalised, the World Cup fixtures are also likely to get announced soon, following considerable delay over Pakistan potentially boycotting the World Cup if Asia Cup matches weren't held in Pakistan.

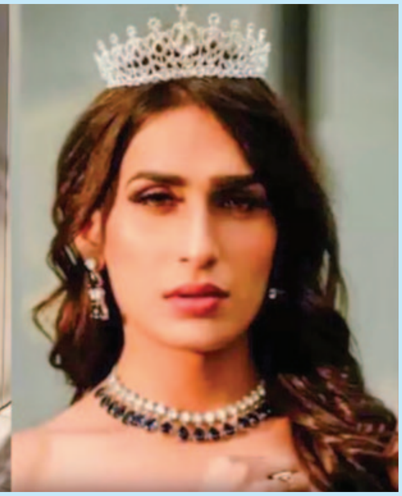
Courtesy:wisden.com

Alina Khan crowned Miss Trans Pakistan 2023, celebrating representation and pride

Alina's crowning moment as ambassador for transgender community brings joy and hope

Alina Khan, acclaimed for her role as Biba in the film Joyland, has been crowned Miss Trans Pakistan 2023, describing the achievement as one of the most significant moments in her life. The talented actor expressed her immense joy and sense of accomplishment as she stood before the transgender community, embracing the platform that allows them to be represented.





Khan took to Instagram to share her crowning moment, posting a captivating picture of herself adorned with the prestigious sash and tiara. In her heartfelt message, she expressed gratitude for the title of Miss Trans Pakistan 2023, emphasizing the ceremony as a monumental memory. "A night to remember forever, May 31, 2023!" Khan wrote. "Yesterday was my crowning ceremony, and it stands among the best moments of my life. I am honored to be crowned as Miss Trans Pakistan 2023!"

As a representative of the transgender community, Khan's pride and honor in becoming an ambassador for her community were palpable, particularly considering the challenges and threats the community faces in current times.

Miss Trans Pakistan, organized by Sonia Ahmed, is the nation's pioneering pageant dedicated to transgender women. The inaugural edition took place in 2021, where Shryaa Roy was crowned the winner. The pageant offers Pakistani transgender women the opportunity to represent their country in international pageants abroad. The event follows a format similar to international pageants, including an application process involving a professional photoshoot and interviews, culminating in the grand crowning ceremony held in Lahore.

During this year's ceremony, held on Wednesday, other titles such as Miss Pakistan, Mrs. Pakistan, and Miss Pakistan Overseas were also bestowed. Areej Chaudhary, former Miss Pakistan, had the honor of crowning Khan. Looking ahead, Khan expressed her eagerness to represent Pakistan in international pageants, hinting at her ambitious plans. The actor gained fame for her leading role in Saim Sadiq's critically acclaimed movie, Joyland, further solidifying her status as a rising star in the industry.

Courtesy: Samaa

Credit card settlements to use interbank dollar rate

The State Bank of Pakistan (SBP) has allowed banks to acquire US dollars from the interbank market for the settlement of card-based cross-border transactions with the International Payment System, apparently to bring down the dollar rate in the open market.

The SBP issued a circular on Wednesday, which indicates that this is a short-term move as the permission granted to banks will end on July 31.

However, currency experts and bankers dealing in the currency business said it was a vital move, particularly due to the higher rate of the dollar in the open market. The open market dollar rate is elevated by Rs30 to Rs35 per dollar.

"It has been decided to allow authorised dealers to purchase US dollars from interbank for settlement of card-based cross-border transactions with IPS (International Payment System)," the SBP circular said.

Banks have been buying dollars from exchange companies for the last 17 years, while last year several banks were found artificially increasing the dollar rates for their own financial gain. The SBP had allowed the banks to purchase dollars from exchange companies through a circular issued on May 17, 2006.

"The SBP made the right decision at the right time. It will bring down the open market dollar rate up to Rs20-25. It will also help to narrow the huge gap between the interbank and the open market," said Zafar Paracha, General Secretary of Exchange Companies Association of Pakistan.

Due to a shortage of dollars in the open market, the rate for the greenback has been steadily increasing. Consequently, the overall business volume has significantly declined, reaching only 20 per cent compared to the normal day trading volume.

Exchange companies said that the escalating dollar rates in the grey market have severely impacted their business, resulting in a depletion of inflows. Simultaneously, the frequent appreciation of the dollar against the PKR has discouraged foreign currency holders in Pakistan from selling their holdings, further diminishing market trading to just 20pc.

"Out of this remaining 20pc trading, 15pc was the business with the banks as they were buying dollars from exchange companies for credit cards. Now it has also gone and we were left with just 5pc business," said Mr Paracha.

He welcomed the SBP's latest move to stabilise the exchange rate.

Bankers, however, termed it a surprising move and asked for time to process and comprehend its impact. A senior banker said that while the banks are already short of dollars and the SBP does not allow opening of Letters of Credit, buying more dollars from the banking market raises questions. He said that banks normally buy $30 to $40 million per week for credit cards, which means banks need a minimum $120m per month.

"The outflows of dollars would be higher from the banking system after this move, which is not required by the SBP or the government. This is the reason that the latest move would be applicable for just two months," he said.

"These instructions are applicable with immediate effect till July 31, 2023, unless otherwise notified," said the SBP circular.

Bankers believe that the short-term impact on open market dollar rates would be positive, but they express doubt about the sustainability of this effect over a longer period. They also expressed doubt that issuance of credit cards could be restricted through this SBP decision.

They observed in case of a drop in the open market dollar rate, remittances through the banking channel could rise. Remitt¬a¬nces have declined by 13pc during July-April FY23. Currency experts believe this decline was due to the significantly higher dollar rates in the grey market.

Courtesy: Dawn

Petrol drops to Rs262/litre after second cut in a row

The government reduced fuel prices by Rs5 to 8 per litre for the next fortnight in line with the global market trend.

In a video address, Finance Minister Ishaq Dar said the price of petrol had been reduced by Rs8 per litre, whereas the price of high-speed diesel the most inflationary item and that of light diesel oil (LDO) was cut by Rs5 each. The rate of kerosene, however, has been left unchanged.

It's the second consecutive reduction in the price of petrol and the third for high-speed diesel.

The minister said the government had tried to create "as much room as possible to provide relief to the people" even though global oil prices didn't change substantially and neither had the rupee appreciated against the dollar in the last 15 days. He said that since May 16, the government had reduced the price of HSD by Rs35 per litre and that of petrol and LDO by Rs20 and Rs17, respectively.

After the latest revision, the ex-depot price of high-speed diesel has fallen to Rs253 per litre for the next fortnight, down by Rs5 (1.9pc).

An increase in the price of HSD is considered highly inflationary as it's mostly used in heavy transport vehicles, trains and agricultural engines like trucks, buses, tractors, tube wells and threshers and particularly adds to the prices of vegetables and other eatables. The ex-depot price of petrol has dropped to Rs262 per litre for the next fortnight, down Rs8 (2.9pc). The product is mostly used in private transport, small vehicles, rickshaws and two-wheelers and has a direct bearing on the budget of the middle- and lower-middle class.

The ex-depot rate of light diesel oil consumed by flour mills and a couple of power plants has been cut by Rs5 (3.2pc) per litre to Rs147.68.

The ex-depot price of kerosene has been kept unchanged at Rs164.07 per litre. This fuel is mostly used by unscrupulous elements for mixing it with petrol and to some extent for cooking, lighting and heating by the people living in remote areas.

At present, the general sales tax is zero on all four key petroleum products. The government is, however, charging a petroleum development levy of Rs50 per litre on petrol and HSD, besides about Rs18-22 customs duty.

Petrol and high-speed diesel are the major revenue spinners for the government, with monthly sales of about 700,000 to 800,000 tonnes. In contrast, the monthly demand for kerosene and LDO is 10,000 and 2,000 tonnes, respectively.

Courtesy: Dawn

No special discount on oil for Pakistan, says Russian minister

Russia hasn't extended Pakistan any special discount on oil purchase, Russian energy minister has recently said.

In an interview to the Voice of America (VOA), Russian Energy Minister Nikolai Shulginov said there was no reduced pricing for Pakistan.

He said Russia had started exporting oil to Pakistan and had agreed to accept Chinese currency as payment, clarifying that the South Asian country did not receive any exclusive discounts on the purchase deal.

Prime Minister Shehbaz Sharif announced Sunday that the first "Russian discounted crude oil cargo" had arrived and offloaded at the port in the southern city of Karachi.

Sharif touted the shipment as "the beginning of a new relationship" between Islamabad and Moscow. His petroleum minister later revealed Pakistan had paid in yuan for the first government-to-government Russian crude oil import.

"Oil deliveries to Pakistan have begun. There is no special discount; for Pakistan, it is the same as for other buyers," Russian state media quoted Shulginov as telling reporters on the sidelines of an international economic conference in St. Petersburg.

His remarks raised questions about official Pakistani assertions that Moscow had agreed to supply oil to Islamabad at a discounted price under a deal the two sides negotiated earlier this year.

"We agreed that the payment would be made in the currencies of friendly countries," Shulginov said when asked for a response to Pakistani assertions that the trade is taking place in Chinese currency. He also confirmed that the issue of barter supplies was also discussed, "but no decision has been made yet."

Cash-strapped Pakistan earlier this month allowed its state and private entities to open barter trade with several countries, including Russia, in an attempt to ease pressure on Islamabad's rapidly depleting foreign exchange reserves.

Shulginov said that the two countries had not yet reached an understanding on prices for the export of liquefied natural gas to Pakistan. He noted that "the discussion is about long-term contracts, but so far, we are talking about spot supplies, and spot gas prices are now high."

Pakistan has purchased 100,000 metric tons of Russian crude oil, of which 45,000 tons arrived earlier this week, said Petroleum Minister Musadik Malik. He told the media on Monday that the payment was made in Chinese yuan and said that there would be a reduction in local oil prices in a few weeks. But Malik did not disclose details such as pricing or the discount Islamabad received, as claimed by Sharif.

However, the deal in yuan marked a significant shift in the U.S. dollar-dominated export payments policy as Pakistan faces a cash crunch and default on external debt.

Energy imports make up the majority of the country's external payments. The foreign exchange reserves held by the central bank have dipped to around $4 billion, barely enough to cover a month of controlled imports.

Taking to Twitter, Prime Minister Shehbaz had announced that the first "Russian discounted crude oil cargo" had arrived and had been offloaded at a port in Karachi.

Today is a transformative day. We are moving one step at a time toward prosperity, economic growth and energy security & affordability. This is the first ever Russian oil cargo to Pakistan and the beginning of a new relationship between Pakistan and Russian Federation," he said in the tweet.

Courtesy: Dunya News

Govt body recommends Rs2.66tr uplift budget

The Annual Plan Coordination Committee (APCC) recommended a tentative national development plan of about Rs2.66 trillion, including the federal Public Sector Development Programme of Rs950bn to lift the country's economic growth rate to 3.5 per cent in the next fiscal year from one of the lowest rates of 0.3pc this year.

The plan is subject to change because of caretaker governments in Punjab and Khyber Pakhtunkhwa, who could not make allocations for more than 120 days, according to Planning Minister Ahsan Iqbal.

The macroeconomic framework and the development plan would now be formally approved by the National Economic Council (NEC), the country's highest forum on the macroeconomic and development agenda and is headed by the prime minister. The plan was earlier postponed until June 6 because of Prime Minister Shehbaz Sharif's visit to Turkiye.

The federal PSDP would be supported by Rs150bn funding from the private sector, mostly for motorways, for which the Centre has set aside Rs100bn for matching viability gap financing (VGF).

The total Rs2.66tr development outlay involves Rs1.1tr of the federal programme, including Rs150bn private financing and about Rs1.56tr of provincial annual development plans (ADPs).

The caretaker governments in Punjab and KP shared provincial ADP estimates for the first quarter (July-October) only at Rs426bn and Rs268bn, respectively.

Sindh and Balochistan plan to spend Rs617bn and Rs248bn for their respective ADPs. The full-year provincial ADPs would reach Rs2tr, the APCC noted.

A key hallmark of the PSDP included another Rs90bn allocation for parliamentarian's scheme, described as the Sustainable Development Goals Achievement Programme (SDGs-AP), against the current year's budget allocation of Rs70bn, which was gradually increased to Rs111bn.

Officials said another Rs50bn block allocation had been kept in the PSDP that would also be later utilised for SDGs ahead of elections to win over voters' support.

The GDP growth rate of 3.5pc is premised on 3.6pc growth in the service sector, 3.5pc in agriculture and 3.4pc in industry.

The target for exports has been set at $30bn and inflation has been projected to come down from an average of 29.2pc this year to about 21pc next year.

Ahead of the APCC meeting, Prime Minister Sharif presided over a meeting of the development plan and asked the planning division to increase PSDP financing to Rs950bn.

Planning Minister Iqbal told journalists that the PSDP used to be Rs1tr five years ago, which dropped to just Rs500bn under the previous government, which he said threw the China-Pakistan Economic Corridor (CPEC) in cold storage and failed to prioritise the country's development.

The finance ministry had given an indicative budget ceiling of Rs700bn for the PSDP, which he thought was insufficient given the country's infrastructure needs.

He said he took up the matter with the prime minister, who agreed to increase the development budget and directed the finance ministry to allocate Rs950bn for PSDP.

With the increase in size, the allocation for SDGs, highways and water sector projects would be enhanced proportionately. He said the allocation for SDGs was being raised because surplus funds were available with some ministries.

Responding to a question, the minister said the caretaker governments in the two provinces could present a budget for 120 days and the new governments, after elections, would come up with their priority spending for the remaining nine months.

He alleged that the previous government showed artificial economic growth through $80bn imports and the development programme was not among its priorities.

In contrast, he said, the current government's priority was to complete those projects soon that had already achieved 70pc progress.

To another query, the minister vehemently denied that the government used pressure tactics to show higher a economic growth rate and said that the delay in the meeting of the National Accounts Committee was because flood expenditures had to be included.

Allocations for most sectors have generally been kept unchanged or nominally increased when compared to the current year, except for minor cuts for special areas like Azad Jammu and Kashmir and Gilgit-Baltistan. The two areas would together get Rs54.4bn next year compared to Rs55.4bn this year.

Total infrastructure allocations for the next fiscal year as of now stand at Rs360bn compared to Rs358bn during the outgoing year.

The biggest chunk of about Rs160bn (22pc) has been allocated for transport and communications, followed by Rs90bn (13pc) for SDGs and water sector each and Rs80bn (11pc) for energy sector and 7pc for higher education (Rs51bn).

The social sector would get Rs179bn next year against Rs194bn this year, while allocations for production sectors agriculture and industry have been put at Rs12.6bn next year against Rs16.4bn this year.

The ministries and divisions had initially demanded Rs2.6tr in the coming budget for 2,035 development projects having a throw-forward of Rs8tr, but they were persuaded to bring it down to Rs1.2tr, which too was unacceptable to the finance ministry because of fiscal constraints.

The ministry was not ready to allow more than Rs700bn PSDP because of the IMF programme. Although it reluctantly agreed to increase development allocations to Rs950bn on the prime minister's directives for political reasons, tight fiscal control is unlikely to allow releases to match allocations.

Because of the tight fiscal situation, the priority was given to "core national projects" those that have achieved 70-80pc fiscal progress and those having maximum foreign funding available.

The APCC also decided to recommend the NEC contain the share of provincial nature projects to a minimum level so that adequate funding for timely completing vital national projects could be ensured and cost overrun be avoided, given the shrinking size of PSDP amid the growing share of provincial nature projects seriously undermining national infrastructure projects.

The Planning Commission complained that the share of provincial nature schemes in the federal PSDP had arisen from 13pc in 2016-17 to 31pc in 2022-23, as the growing share of provincial projects was seriously undermining national infrastructure projects.

The APCC also recommended that funds for development projects should be disbursed in equal quarterly instalments instead of the current practice of 20pc each in the first and last quarters and 30pc each in the second and third quarters.

Courtesy: Dawn

New forum to revive economy, spur investment

The government has set up a new body to frame economic policies that "ensure policy predictability, continuity and effective implementation to revive the economy", Prime Minister Shehbaz Sharif said on Wednesday as he stressed the need for "creative ideas" to solve economic problems.

The new forum, the Special Investment Facilitation Council (SIFC), will serve as a top decision-making body to push through fundamental reforms in the economy's structure, the premier tweeted.

It would focus on "leveraging key sectors such as IT, agriculture, energy, minerals and mining, and defence production", he said.

Later in the day, PM Shehbaz arrived in Paris to attend an international conference for a new global financial pact.

A key goal of the SIFC, he said, was to attract investment from friendly countries. "The immediate task is to increase FDI (foreign direct investment) to $5 billion," he said.

His statement came a day after central bank data showed that the FDI in July-May dropped 21 per cent over the past year to $1.32bn.

The prime minister said the need for a representative forum like the SIFC had long been felt because of the scale of economic challenges caused by internal and external factors.

"The textbook approach to deal with a unique set of problems is not workable anymore," he said. "Hence all the more reason to leverage collective wisdom to kick-start the economy to make it self-reliant, export-driven, and robust, capable of withstanding external shocks and upheavals."

He added: "Creative ideas offer the solution to our economic problems."

PM arrives in Paris

Later on Wednesday, Prime Minister Sharif arrived in Paris at the invitation of French President Emmanuel Macron to attend the Summit for a New Global Financing Pact on June 22 and 23.

Mr Sharif was received by Pakistan's ambassador in France and diplomatic officials, besides senior French government authorities.

Federal ministers Sherry Rehman, Sardar Ayaz Sadiq and Marriyum Aurangzeb, and premier's special assistant Tariq Fatemi are part of the delegation.

The summit's objective is to set the foundations for a new global financing architecture beyond the Bretton Woods system to simultaneously address climate change, biodiversity and development challenges and help all countries achieve the Sustainable Development Goals.

The prime minister will attend the two-day event along with heads of state and delegates from over 50 countries. He will also join the world leaders at a dinner reception hosted by the French president for the participating dignitaries. He will also hold bilateral meetings with different heads of state.

"During my visit to France, I will present Pakistan's position on the need for restructuring of international financial institutions to fight the contemporary challenges facing humanity," Mr Sharif tweeted.

"As a leading stakeholder in G-77 plus China grouping and also as a country adversely hit by climate change threat, Pakistan is better positioned for this role," he said.

The reform of international financial architecture, he said, had long been a key demand relentlessly made at different forums by public policy scholars, policy practitioners and world leaders, especially from the Global South. He said the grave nature of challenges, such as climate change, natural disasters, environment, rising levels of debt and energy transitions, had rung alarm bells.

Separately, in Islamabad, the Ministry of Federal Education and Professional Training opened the two-day Pakistan Learning Conference 2023 on Wednesday.

PM Shehbaz said he was looking forward to the conference's recommendations for "building a resilient and happy future for our children". However, he said he couldn't attend the event "due to my commitment to represent Pakistan at a global financial moot in Paris".

Courtesy: Dawn

Barter trade set to start with Afghanistan, Iran, Russia

Pakistan has passed a special order to allow barter trade with Afghanistan, Iran and Russia for certain goods, including petroleum and natural gas, the Ministry of Commerce said on Friday.

Left with barely enough foreign exchange reserves to cover one month's imports, the government is desperately trying to manage a balance of payments crisis and bring inflation under control after it hit a record of nearly 38 per cent last month.

The government order, called the business-to-business (B2B) Barter Trade Mechanism 2023 and dated June 1, lists goods that can be bartered. State and privately owned entities would need approval to participate in the trade mechanism.

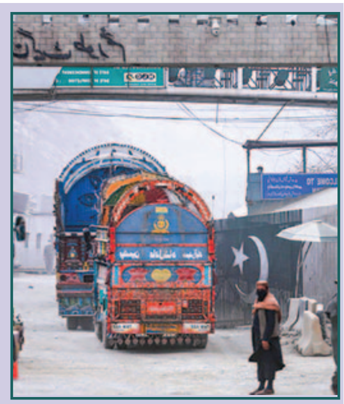
Sajid Amin, deputy director of the Sustainable Development Policy Institute, said Pakistan could gain from the barter trade, particularly from oil and energy imports from Russia and Iran without adding to dollar demand.

The barter opportunity is important considering the dollar shortages the countries face, he pointed out.

"While it may not solve currency smuggling, particularly at the Afghanistan border, it can discourage smuggling of goods from Iran, such as diesel, and Afghanistan which is hurting the economy," Mr Amin added.

After Pakistan's first purchase of discounted Russian oil in April, Minister of State for Petroleum Musadik Malik told Reuters that the country would only be buying crude, not refined products, under the deal.

There was no confirmation about how payment would be made but Mr Malik said purchases could rise to 100,000 barrels per day (bpd) if the first transaction went smoothly. Last year, Pakistan imported 154,000 bpd of crude oil, little changed from 2021, data from analytics firm Kpler showed.



In May, the Pakistan Petroleum Dealers Association complained that up to 35pc of the diesel sold in Pakistan had been smuggled from Iran. The government has also ordered a clampdown on smuggling of flour, wheat, sugar and fertiliser to Afghanistan.

Courtesy: Dawn

Agha Mustafa Hassan prioritizes work over TikTok trend

Actor shares perspective on balancing social media and professionalism in showbiz

Social media has become an integral part of the lives of individuals working in the showbiz industry. It is now necessary for actors to maintain a strong presence on platforms like Instagram, Facebook, and the new phenomenon TikTok if they wish to stay in the public eye and secure more acting roles. This has led to an increased focus on building a following and engaging with fans on social media platforms.

However, there are still actors who prefer to keep their feet on the ground and prioritize their work. These actors believe in the importance of authenticity in scripts and delivering original performances. Agha Mustafa Hassan is one such actor who values work over social media trends.

Agha Mustafa Hassan is currently seen in the drama series "Tere Bin" portraying the characters of Anas and Malik Zubair. In an interview with BBC Urdu, he expressed his opinion on actors making TikTok videos while on set. While he has no issue with actors engaging in TikTok activities, he emphasizes that work should always be the top priority. According to him, one can participate in social media trends, but the primary focus should be on giving one's best performance.

Hassan further expressed his concern regarding actors who fail to remember their lines during a take but are more focused on creating TikTok content. In his view, such behavior is a waste of time and detracts from the actor's commitment to their craft.

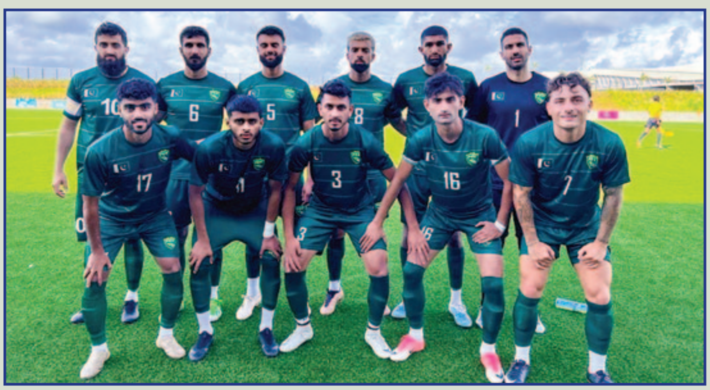
By highlighting the significance of dedicating oneself entirely to the job at hand, Agha Mustafa Hassan brings attention to the importance of professionalism and delivering a hundred percent in every role. He encourages fellow actors to concentrate on their work and strive for excellence rather than getting caught up in social media distractions.

As the entertainment industry continues to evolve with the rise of social media, Agha Mustafa Hassan's approach serves as a reminder that success in showbiz ultimately depends on talent, dedication, and a genuine commitment to the art of acting.

Courtesy: Samaa

Pakistan footballers to play in India for first time since 2014

The bitter rivals will kick off the South Asian Football Federation (SAFF) Championship.



Pakistan's national team players have been given visas for India, officials said, where they will take on the hosts in their first match on Indian soil since 2014.

The South Asian neighbours will kick off the South Asia Football Federation (SAFF) Championship.

The two countries rarely play home matches against each other in any sport due to long-running political tensions made worse by the Mumbai terror attacks of 2008.

The participation of Pakistan in the Bengaluru event has raised hopes Islamabad will take part in the ICC World Cup cricket tournament hosted by India later this year, having earlier threatened to boycott the event.

"As devoted sportsmen, we understand the power of sports in transcending political boundaries and fostering strong relationships between nations," Pakistan captain Yousaf Butt told AFP.

He was speaking from Mauritius, where Pakistan has taken part in a four-nation event.

"We will put in a worthy performance despite zero sleep and jetlag – and off the field will try to win hearts to ease the tension."

The 32-strong touring party only received their visas late Monday.

The last time Pakistan played football in India was in 2014, when they drew a two-match series, but they also faced off in the SAFF Championship in Bangladesh in 2018, with India winning 3-1.

Football is popular in both nations but dwarfed by cricket.

Despite the millions in revenue bilateral cricket matches would earn, the last time they played on home soil was when Pakistan toured India for five limited-overs matches in 2012.

The eight-nation SAFF Championship kicks off Wednesday, with Pakistan in Group A alongside India, Kuwait, and Nepal, and Group B featuring Lebanon, Maldives, Bhutan, and Bangladesh.

The final is scheduled for July 4.

Courtesy: The Express Tribune

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