

# PM REITERATES POLITICAL, MORAL, AND DIPLOMATIC SUPPORT FOR KASHMIRIS

■ PM SHEHBAZ INAUGURATES AJK'S FIRST DAANISH SCHOOL PROJECT, VOWS MORE SCHOOLS, INCLUDING IN NEELUM, GB

■ HIGHLIGHTS INITIATIVE TO PROVIDE QUALITY EDUCATION TO TALENTED STUDENTS FROM UNDERDEVELOPED REGIONS

BHIMBER/ISLAMABAD  
STAFF REPORT

**P**RIME Minister Shehbaz Sharif reiterated Pakistan's political, moral, and diplomatic support for Kashmiris, saying the sacrifices of the Kashmiri people will not go in vain.

"Chief of Army Staff General Syed Asim Munir's dedication to supporting the Kashmiri cause", PM Shehbaz Sharif said at the groundbreaking of first Daanish School of Science and Technology in Azad Jammu and Kashmir (AJK) on Wednesday.

The inauguration marked a significant step in expanding educational opportunities for underprivileged children.

Speaking at the ceremony in Bhimber on Wednesday, the premier highlighted the initiative's aim to provide quality education to talented students from underdeveloped regions, a vision initiated by former prime minister Nawaz Sharif.

"Thousands of students have graduated from Daanish Schools and are now contributing to various fields," said PM Shehbaz, adding that the



schools offer free books, meals, and boarding facilities.

The PM announced plans to establish more Daanish Schools in AJK, including Neelum, and extend the initiative to Gilgit Baltistan, Balochistan, and merged districts of Khyber Pakhtunkhwa. He directed the authorities to complete the construction and operationalise the school within a year.

The PM also lauded his government's economic measures, citing re-

duced inflation and policy rates, increased exports, and foreign remittances. "We have averted default and are on track to complete the IMF programme," he stated.

AJK Prime Minister Anwar-ul-Haq praised the initiative, calling it a "game-changer" for the region. Federal Minister for Kashmir Affairs Amir Muqam confirmed the establishment of four Daanish Schools in AJK, furthering access to modern education.

The ceremony was attended by

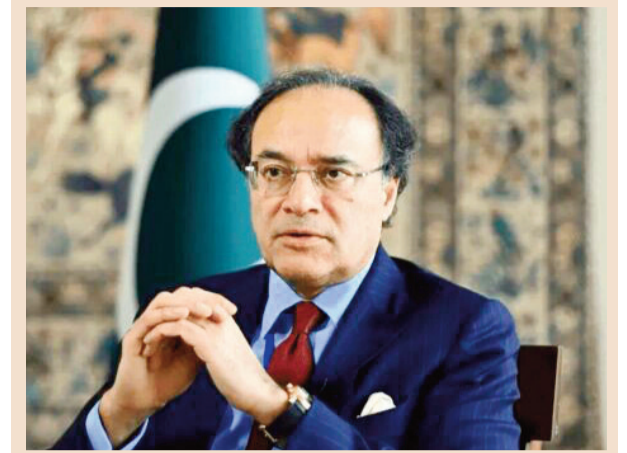
federal ministers, AJK legislators, and Hurriyat leaders, underscoring the government's focus on advancing education as a cornerstone of national progress.

Earlier, Prime Minister Shehbaz Sharif directed the authorities concerned to ensure a transparent and merit-based selection of the students to be sent to China for modern training in the agriculture sector.

The prime minister, chairing a meeting on the subject, also directed the formation of a committee to address the grievances of the students not meeting the standard during the scrutiny.

Calling China a time-tested friend of Pakistan and lauding its development in the agriculture sector, he told the participants that during his China visit, he had requested the Chinese leadership for the modern training of Pakistani students in the agriculture sector.

He said that the Government of Pakistan would bear the expenses of the students' training and the first batch would soon leave for China. A 10% quota has been allocated for Balochistan among the students to be selected for the training, he added.



## Pakistan determined to combating poverty, climate issues: FinMin

PROFIT  
STAFF REPORT

During a high-level discussion at the World Economic Forum (WEF) on global debt challenges faced by developing economies, Finance Minister Muhammad Aurangzeb emphasised Pakistan's commitment to sustainable development. Aurangzeb highlighted efforts to reduce government expenditures and debt servicing, noting the debt-to-GDP ratio had dropped from 78% to 67%. "Pakistan aims to address rising population, poverty, and environmental issues while pursuing sustainable economic growth," he said. The minister discussed Pakistan's 10-year partnership programme with the World Bank and shared plans to promote business-to-business engagement under the second phase of the China-Pakistan Economic Corridor (CPEC). "Chinese companies will be encouraged to relocate production units to Pakistan, potentially making it a hub for exports," he added.

## No any talk held on trade with Pakistan: Indian FM

WASHINGTON  
AGENCIES

Indian Foreign Minister Dr Subrahmanyam Jaisankar on Wednesday declared there had been no talks on trade between India and Pakistan, nor had there been any proposals to resume the flow of commerce. Delhi's top diplomat made the remarks while responding reporters' questions at the Indian embassy in Washington, where he had travelled to attend the inauguration of US President Donald Trump on Monday. In response to a question about trade with Pakistan, Jaisankar said: "After last year, there have been no talks with Pakistan about trade, nor has any initiative come forward from their side." He further said about the situation between the neighbours: "We never stopped trade. Any steps taken to stop trade with India were taken from their side in 2019. Our concern from the beginning was that they never granted us MFN (Most Favoured Nation) status, even though we granted it to them." Pakistan, under the government of then-prime minister Imran Khan, had downgraded diplomatic relations with New Delhi and suspended all bilateral trade in August 2019, when India revoked occupied Kashmir's special status by repealing Article 370 of its constitution. Last August, the Foreign Office (FO) had said trade with India was not on the cards, citing the unchanged situation in Indian-held Kashmir since the 2019 events that led to the initial suspension. "The situation remains intact, and at this point, there are no bilateral talks between the two countries with respect to bilateral trade between Pakistan and India," then-FO spokesperson Mumtaz Zahra Baloch had said while responding to a question regarding India's lack of reciprocity to Pakistan's overtures for restoring trade relations. In March 2024, Foreign Minister Ishaq Dar had said that the relevant stakeholders would "seriously examine" the trade situation with India as he highlighted the concerns of the business community.

## PTI slams Digital Nation Pakistan Bill as undermining civil rights

ISLAMABAD  
STAFF REPORT

The main opposition party – Pakistan Tehreek-e-Insaf (PTI) on Wednesday vehemently criticised the Digital Nation Pakistan Bill, saying it will undermine constitutional rights and sets a dangerous precedent for surveillance and control.

Speaking to the media, opposition leader Omar Ayub warned that the bill could target those advocating for constitutional supremacy. Ayub highlighted the PTI's protests against the bill in parliament, asserting that the government has failed to address key opposition concerns. The Digital Nation Pakistan Bill includes provisions granting authorities extensive access to citizens' data. Ayub alleged that the government is using the bill to suppress dissent and curtail freedoms under the guise of regulation. "This is an attack on the fundamental rights guaranteed by the Constitution," he said.

Barrister Gohar, another PTI leader, condemned the hasty legislative process, pointing out that several laws were passed in under 10 minutes during a mere 88 parliamentary sessions in the past year. "This is the shortest law-making timeframe in history," he claimed. PTI leaders also voiced concerns over alleged judicial pressures and mistreatment of detained party workers. "The government promised to arrange a meeting with PTI's founder but has yet to fulfil its commitment," Ayub said. He also reiterated the party's demand for the formation of an impartial commission to oversee critical matters.

Aamir Dogar noted that 700 protesters were recently transferred under inhumane conditions, with 500 detainees packed into vans designed for far fewer. He demanded adherence to jail protocols for over 3,000 PTI supporters currently in custody. Former minister Ali Muhammad Khan accused the judiciary of delivering politically motivated verdicts.

Referring to the sentencing of former Prime Minister Imran Khan, he said, "Judges who avoid minor theft cases are passing judgments on national leaders." The Digital Nation Pakistan Bill, along with allegations of judicial bias and poor governance, has intensified public dissatisfaction.

PTI leaders warned of worsening political tensions unless transparency and constitutional safeguards are prioritised. On the other hand, the PTI

staged a strong protest during session of the National Assembly, forcing Prime Minister Shehbaz Sharif to avoid address to the session.

The PTI members chanted slogans and beat the desk in the house. "This is the installed regime of Form 47, while leaders of the party which got public mandate could not meet its founder," they regretted. They declared that no negotiations will be held until a commissions formed to probe May 9 and November 26 incidents. "PPP Chairman Bilawal Bhutto cried crocodile tears over information technology while the PPP's duplicity came to the fore when the PPP voted with the MQM along with the PML-N on the Digital Nation Pakistan Bill," Barrister Gohar said.

## Govt proposes major changes to PECA law

ISLAMABAD  
MONITORING REPORT

The ruling Pakistan Muslim League-Nawaz (PML-N) on Wednesday moved forward with a comprehensive set of amendments to the Prevention of Electronic Crimes Act (PECA), 2016. The proposed amendments are designed to enhance the regulation of social media, specifically to combat the increasing spread of misinformation and harmful content on digital platforms. The draft amendments have been shared with the Pakistan People's Party (PPP) and are currently under review by the National Assembly. The amendments were introduced by Law Minister Azam Nazeer Tarar, who highlighted the government's commitment to addressing the challenges posed by digital misinformation. The revised draft proposes significant changes to the penalties for individuals found guilty of spreading fake news online. Initially, the draft suggested a prison term of up to seven years for those found guilty of such offenses.

» CONTINUED ON PAGE 03

## Illegal weapons recovered in Baggan as supply convoy departs for Parachinar today

Security forces carried out a joint operation in three areas of Kurram from 19 to 21 January

PESHAWAR  
STAFF REPORT

The security forces recovered a huge cache of illegal weapons during a joint operation in Kurram district, with a supply convoy set to depart for Parachinar on Thursday, officials confirmed. According to security forces, from January 19 to 21, a joint operation involving civil administration, police, and security agencies was conducted in the Baggan area. The authorities reported that during the operation, the forces recovered a huge cache of illegal weapons, marking a crucial step towards ensuring lasting peace in the region. Local elders and residents actively supported the operation by providing critical information, underscoring the community's role in combating criminal activities. Officials described the collaboration as vital for restoring order and eliminating threats from the area. In line with a recently signed peace agreement, strict measures will be enforced against miscreants without discrimination. District authorities emphasized their commitment to maintaining law and order in Kurram. The operation has also included initiatives such as mosque renovations and a community-led cleanup drive in Baggan, symbolizing cooperation between residents and authorities. This growing trust between locals and the security forces is viewed as a cornerstone for sustained peace. Officials added that with the region now stabilising, the next phase will focus on restoring supply convoys and ensuring public safety. Last week, law-enforcement personnel launched an operation in the Lower Kurram after a high-level meeting of the Khyber-Pakhtunkhwa (K-P) government decided to take strict action against the miscreants in the troubled district. Officials in Peshawar said that security forces would be present to help the police and civil administration in the operation against the miscreants. It was stated that three locations in Kurram – Bagan, Mandori, and Chaperi would be cleared during the operation. Local population started to relocate to safer places as authorities imposed a curfew in the Bagan area and mounted a search operation, days after a brutal attack on an aid convoy in which a number of people were abducted and six of them were subsequently killed. Security forces which are receiving assisted by the Kurram district police have surrounded four villages in Bagan and taken positions on the main highway.

## Case on bench powers has nothing to do with 26th Constitutional Amend: Justice Shah

■ AGP OPPOSES KHAWAJA HARIS, AHSAN BHOON'S NAMING AS NEW AMICUS CURIAE IN THE CASE

ISLAMABAD  
STAFF REPORT

Senior Puisne Judge of Supreme Court, Justice Mansoor Ali Shah on Wednesday observed that the case related to the bench's jurisdiction has no connection with the 26th Constitutional Amendment, elaborating on that if someone feels scared on their own, that's a different matter.

Justice Mansoor Ali Shah made the remarks during a contempt of court hearing on Wednesday regarding the non-scheduling of a case on the powers of benches.

Justice Aqeel Ahmed Abbasi is also part of the two-member bench hearing the contempt plea.

During the hearing on Wednesday, Attorney General for Pakistan (AGP) Mansoor Usman Awan argued that the court's jurisdiction in contempt cases was limited, emphasising that written statements from those issued show-cause notices were necessary.

The AGP further argued that following the 26th Amendment, the authority to form

benches now lies with a constitutional committee. Justice Shah countered, saying that the question pertains to Section 2 of the Practice and Procedure Act, asking whether a case can be withdrawn if a bench seeks to determine its jurisdiction.

In response to AGP Awan's objection that amicus curiae appointed by the court were lawyers who had challenged the 26th Amendment, Justice Shah suggested appointing other amicus curiae from the same group, while Justice Aqeel concurred with the attorney general's concerns.

Furthermore, the attorney general asserted that under the court's original criminal jurisdiction, the issue was strictly between the court and the alleged contemnor.

The AGP also remarked that the questions raised by the court could not be heard within the context of the contempt case, adding that until Nazir provides a written response, the registrar's stance cannot be considered as his defence. He also clarified his dual role as prosecutor and legal adviser

## Govt could have resolved missing persons issue had it desired to do so: SC

ISLAMABAD  
STAFF REPORT

The Supreme Court of Pakistan has expressed frustration over the prolonged issue of missing persons, with Justice Jamal Khan Mandokhail asserting that the government could have resolved the problem had it desired to do so.

The court was hearing a case related to missing persons when additional attorney general informed the court about the government's decision to appoint Justice (retired) Faqir Muhammad Khokhar as the new head of the commission on miss-

ing persons, replacing Justice (retired) Javed Iqbal.

The attorney general also mentioned that the government intends to establish a tribunal for missing persons through new legislation.

In response, Justice Muhammad Ali Mazhar remarked that such legislation would be necessary to set up the tribunal.

The attorney general indicated that the cabinet committee was working on the legislative process and was asking for a timeline to complete it.

» CONTINUED ON PAGE 03

under Section 27A in contempt cases. Meanwhile, asking whether the committee can shift a case which was being heard

by a regular bench, Justice Shah pointed out that the arguments made in the defence of the additional registrar by the registrar said

that everything happened due to the decision of the two judges' committee.

Noting that the case neither pertained to the powers of the practice and procedure committee nor the 26th Amendment, Justice Shah said: "If someone is scared, it's their own matter. Our intention wasn't such, but we [merely] wanted to understand why the case was returned."

He added, "It's unclear to what extent Nazir [Abbas] is linked to the issue of the case not being fixed. Nazir sahib [it seems] something has happened to you as well."

The court then directed Additional Registrar Nazir to submit a written response today. Justice Shah asked the attorney general to propose a name for the amicus curiae, to which Awan replied with a smile: "I'm not suggesting any name. The main case under the Customs Act is not before you yet."

The top court then appointed Khawaja Haris and Ahsan Bhoon as amicus curiae, instructed the additional registrar to submit his written response, and adjourned the hearing until tomorrow (Thursday).

» CONTINUED ON PAGE 03

# PAKISTAN MOVES TOWARDS WHEAT MARKET DEREGULATION

PROFIT  
GHULAM ABBAS

THE government is poised to take a significant step towards deregulating the wheat market, aligning with structural reforms mandated by the International Monetary Fund (IMF). To formulate a comprehensive strategy, the Ministry of National Food Security and Research (MNFS&R) will host a National Workshop on Deregulating the Wheat Sector on Friday, January 24, 2025, in Islamabad. This initiative underscores the government's commitment to transitioning towards a transparent and efficient wheat market while safeguarding national food security

## NATIONAL WORKSHOP TO CHART DEREGULATION STRATEGY WHILE SAFEGUARDING FOOD SECURITY AND STRATEGIC RESERVES

through strategic reserves. Representatives from all provinces, including food secretaries and industry experts, will deliberate on key challenges and propose solutions for modernizing wheat procurement practices.

The workshop will serve as a platform for stakeholders to address regulatory challenges, explore innovative approaches, and ensure that the deregulation process balances market efficiency with food security. To encourage broad participation, the ministry has arranged accommodations and travel for outstation attendees.

Prime Minister Shehbaz Sharif had earlier tasked a high-level committee, led by Fi-

nance Minister Muhammad Aurangzeb, with devising a wheat procurement plan for the Food Year 2024-25 in line with IMF recommendations. The committee also includes the Ministers for National Food Security and Research, Commerce, and the Advisor to the Prime Minister on Political Affairs and Inter-Provincial Coordination. Their mandate includes reviewing wheat pricing, procurement mechanisms, and ensuring price stability.

The Economic Coordination Committee (ECC) of the Cabinet had previously directed the MNFS&R to prepare a strategy for the government's phased withdrawal from wheat procurement and distribution.

As part of this transition, PASSCO (Pakistan Agricultural Storage & Services Corporation) reported that its carryover wheat stock as of April 2024 stood at 7.266 million metric tons (MMT), including 1.785 MMT procured domestically during the year.

However, concerns over the quality and usability of older imported stocks have prompted adjustments in wheat release ratios. While a 50:50 release ratio for domestic and imported wheat had been approved, specific regions such as Gilgit-Baltistan and Azad Jammu & Kashmir have advocated for a complete shift to domestic wheat, citing quality and taste preferences.

The upcoming workshop is likely to address these regional demands alongside broader deregulation challenges.

The deregulation of Pakistan's wheat market comes at a time when the country faces immense pressure to meet IMF loan conditions and stabilize its economic outlook. The government aims to introduce reforms that not only modernize the wheat sector but also ensure long-term food security for the population.

This workshop represents a crucial step in fostering collaboration between federal and provincial stakeholders, paving the way for a sustainable and deregulated wheat market.

## \$20b WB loan for Pakistan faces political, economic, and social risks

### WB'S APPROACH AIMS TO MINIMIZE RISKS BY FOCUSING ON FEWER, HIGHLY TARGETED OUTCOMES WHILE FOSTERING LONG-TERM DEVELOPMENT PARTNERSHIPS

ISLAMABAD  
MONITORING DESK

THE World Bank (WB) has flagged significant risks associated with its \$20 billion Country Partnership Framework (CPF) for Pakistan, which spans the next decade.

The CPF aims to support long-term development, but political uncertainty, governance hurdles, and macroeconomic instability pose significant challenges to its implementation.

Political risks remain a pressing concern, as frequent government changes and short political cycles disrupt the continuity of reforms. The WB highlighted the impact

of policy reversals, fiscal decisions such as energy subsidies, and weak coordination between federal and provincial governments as key impediments to progress.

Macroeconomic risks include Pakistan's large external financing needs, a heavy debt burden, and declining investor confidence. External shocks, including global price volatility and climate disasters, further complicate the economic outlook.

While the government has initiated structural reforms, resistance to implementation remains a potential roadblock.

Fiduciary risks also persist, stemming from inefficiencies in public procurement, weak institutional capacity, and corruption concerns. The WB stressed the importance of digitizing financial systems, moderniz-

ing procurement frameworks, and strengthening project governance to mitigate these issues.

Sector-specific challenges were noted, with shifting priorities, capacity shortages, and limited financing threatening progress in critical areas such as infrastructure and export-oriented industries. The WB aims to support these sectors through technical assistance and enhanced policy dialogue.

The framework calls for increased focus on underdeveloped and conflict-prone regions like KP and Balochistan. Infrastructure and social development projects in these areas face risks related to instability and inadequate institutional capacity.

A Risk and Resilience Assessment will be conducted to address these chal-

lenges during the CPF's first year.

Drawing on lessons from the previous CPF (2015-2024), the WB emphasized the need for strategic and consistent programming. It advocated for a coordinated approach across all levels of government and alignment with national and regional development priorities to improve outcomes.

The WB projects Pakistan's GDP growth to range from 2.8% in FY2025 to 3.8% by FY2029, contrasting with the government's Uraan Pakistan plan, which aims to exceed 6% growth over five years. This disparity underscores the critical importance of sustainable reforms and economic stability.

Environmental and social risks were also identified, particularly in infrastructure projects requiring resettlement and stakeholder engagement. The WB stressed the importance of robust grievance mechanisms and community involvement to address these challenges effectively.

The CPF's design includes flexibility, with two-year rolling business plans allowing for adjustments based on evolving circumstances. The WB's approach aims to minimize risks by focusing on fewer, highly targeted outcomes while fostering long-term development partnerships.

## US to exit WHO again under Trump's executive order

### Withdrawal reignites global debate on the future of international health governance

PROFIT  
MONITORING DESK

The United States will withdraw from the World Health Organisation (WHO), President Donald Trump announced on Monday, citing the global health agency's alleged mishandling of the COVID-19 pandemic and other health crises. The decision, formalised through an executive order signed shortly after Trump's second-term inauguration, sets a 12-month notice period for the exit and halts U.S. financial contributions to the WHO. Trump accused the WHO of operating under undue political influence and imposing "unfairly onerous payments" on the U.S., which provides nearly 18% of the agency's total funding. "World Health ripped us off, everybody rips off the United States. It's not going to happen anymore," Trump said during the announcement. He also ceased negotiations on the WHO pandemic treaty and outlined plans to recall U.S. personnel working with the organisation. The U.S. departure is expected to disrupt several key WHO programs, particularly those targeting tuberculosis, HIV/AIDS, and emergency health crises. The WHO expressed regret over the decision, emphasising its reliance on U.S. contributions for global health initiatives. The WHO's second-largest state donor, Germany, criticized the move, with Health Minister Karl Lauterbach calling for continued dialogue to prevent the withdrawal. China also condemned the decision, reaffirming its support for strengthening the WHO's global health governance role. Mark Suzman, CEO of the Bill and Melinda Gates Foundation—another major donor—stressed the need to bolster rather than undermine the WHO, highlighting its critical role in global health. Trump's withdrawal is not unprecedented; during his first term, he initiated a similar move, accusing the WHO of aiding China in obscuring COVID's origins. The decision was reversed by President Joe Biden in 2021, who re-entered the U.S. into the organization on his first day in office. The withdrawal is likely to reignite debates about the WHO's structure, funding, and role in addressing global health challenges, as the U.S. grapples with balancing domestic priorities and international commitments.

## TikTok remains operational but still unavailable on app stores in US

PROFIT  
MONITORING DESK

TikTok continues to operate in the United States after President Donald Trump signed an executive order on Monday delaying the enforcement of a ban on the app by 75 days. However, the popular short-video app remains unavailable for download on Apple's App Store and Google Play in the United States. The executive order postpones the shutdown initially scheduled for January 19, giving Trump's administration more time to assess the situation. Trump suggested that the U.S. government could take a 50% ownership stake in TikTok's U.S. business, adding that tariffs could be imposed on China if a deal fails to materialize. The move follows a period of uncertainty after TikTok was temporarily taken offline on Saturday as a law requiring its Chinese owner, ByteDance, to divest the app went into effect. While the app and website were restored the next day, TikTok is still not accessible through major app stores. Trump's order directs the Department of Justice to issue assurances to companies like Apple and Google, stating that they would not face penalties for allowing TikTok's operations. It also instructs federal agencies to delay enforcement to allow for a resolution regarding TikTok's ownership. The legality of Trump's executive order remains unclear. The law mandating ByteDance to sell TikTok was passed with bipartisan support in Congress, signed by former President Joe Biden, and upheld by the Supreme Court. Critics, including Representative Frank Pallone, argue that the order circumvents national security legislation. China has responded cautiously, signaling for the first time that it may be open to a transaction allowing TikTok to continue operating in the U.S. The Chinese foreign ministry emphasized on Monday and again on Tuesday that businesses should make decisions about their operations independently.

## PSX suffers sharp decline amid volatile trading session

### BENCHMARK KSE-100 INDEX LOSES 803 POINTS AS SELLING PRESSURE DOMINATES

PROFIT  
NEWS DESK

The Pakistan Stock Exchange (PSX) experienced a volatile trading session on Tuesday, with the benchmark KSE-100 Index fluctuating throughout the day before closing lower by 802.56 points (-0.69%) at 115,042.25.

The index initially surged to an intraday high of 116,424.85, gaining 580.04 points, but selling pressure in the latter half of the session erased those gains, dragging it to an intraday low of 114,783.71 (-1,061.10 points).

Heavyweight stocks including MARI (-158.25 points), HUBC (-131.19 points), OGDC (-90.14 points), LUCK (-89.70 points), and PSO (-73.69 points) significantly contributed to the decline. Sector-wise, Oil & Gas Exploration Companies (-339.38 points), Power Generation & Distribution (-163.20 points), Cement (-125.49 points), and Pharmaceuticals (-76.98

points) led the market's downturn.

However, gains in Fertiliser (+128.45 points), Investment Banks/Securities Companies (+77.97 points), and Textile Composite (+25.48 points) offered some support. Notable contributors on the upside included FFC (+119.58 points), ENGRPH (+104.31 points), and MEBL (+76.94 points).

Market participation saw an uptick as the total traded volume across the All-Share Index increased to 767.27 million shares from 675.05 million in the previous session, though the value of shares traded declined to Rs31.83 billion from Rs37.53 billion.

Cnergycio PK led the volume charts with 114.03 million shares traded, closing 5.81% higher at Rs7.29. Other active stocks included Bank Makramah (69.48 million shares) and WorldCall Telecom (64.23 million shares).

The All-Share Index recorded a net loss of 522.76 points (-0.73%), closing at 71,419.59. Among the 450 compa-

nies traded, 135 advanced, 266 declined, and 49 remained unchanged.

Globally, financial markets were influenced by U.S. President Donald Trump's announcements of potential trade tariffs on Mexico and Canada, which weighed on investor sentiment. Trump's plans for 25% tariffs, coupled with uncertainty surrounding economic policies, sparked volatility in U.S. and Asian markets.

The Pakistani rupee also saw a slight decline, depreciating 0.06% against the U.S. dollar to close at Rs278.82 in the interbank market.

Market participants now await the upcoming Monetary Policy Committee (MPC) meeting on January 27, with expectations of a potential interest rate cut. Analysts at Intermarket Securities noted that market momentum could hinge on monetary policy developments, though the absence of major triggers limits the potential for a sustained rally.

## FBR shares revenue plan with IMF amidst economic challenges

PROFIT  
MONITORING DESK

The Federal Board of Revenue (FBR) has outlined an aggressive plan to address Pakistan's significant revenue shortfall, ahead of an anticipated visit by an International Monetary Fund (IMF) delegation. This development comes as Pakistan struggles to meet fiscal commitments critical for securing IMF support and stabilising its fragile economy.

The FBR aims to accelerate container clearances at ports, auction smuggled goods, and enhance enforcement capabilities. It also plans to increase tax collec-

tion from under-taxed sectors and expedite legal cases pending in courts to achieve its revenue goals.

For January, the FBR faces a daunting tax target of Rs960 billion. Factoring in an existing shortfall of Rs385 billion, the collection requirement has swelled to Rs1,340 billion. Officials have expressed confidence in implementing the necessary measures to ensure compliance with IMF benchmarks.

The upcoming IMF review will evaluate the progress on these initiatives, as well as other fiscal reforms, against the backdrop of Pakistan's ongoing economic challenges.

In a separate report, the IMF revised

Pakistan's GDP growth projection for 2025 to 3%, down from the 3.2% forecast just three months ago. This adjustment, part of the IMF's "World Economic Outlook Update: Global Growth – Divergent and Uncertain," reflects persistent economic hurdles.

Despite the downgrade, Pakistan's GDP growth is expected to remain at 4% in 2026. The IMF's revisions align with the Asian Development Bank's (ADB) recent forecast, which also estimated Pakistan's growth at 3% for FY2024-25, up from 2.8%.

Both institutions acknowledge the challenges Pakistan faces but maintain a cautiously optimistic view for medium-

term recovery.

Pakistan's economy has been under severe pressure, with dwindling foreign reserves, a depreciating currency, and inflationary pressures exacerbating the fiscal landscape. Revenue generation remains a cornerstone of the country's commitments under the IMF loan program, and any shortfall could jeopardize the financial assistance critical to averting a deeper economic crisis.

The FBR's efforts to meet ambitious targets are crucial for bolstering fiscal credibility, particularly as Pakistan navigates a complex recovery path amid global economic uncertainty.

## Trump's tariff threats rattle Asian auto, battery makers

PROFIT  
NEWS DESK

Shares of Japanese automakers and South Korean battery manufacturers fell on Tuesday after U.S. President Donald Trump issued fresh threats of tariffs and revoked an executive order promoting electric vehicles. These swift policy moves, occurring within hours of Trump's inauguration, have raised concerns about their impact on Asia's manufacturing powerhouses—key U.S. allies Japan and South Korea.

Trump signalled a potential 25% tariff on goods from Canada and Mexico, warning the action could be implemented by February 1. The announcement has reignited fears for automakers and suppliers that rely on these countries as manufacturing hubs for vehicles exported to the United States. Japanese automakers, already grappling with the transition to electric vehicles and competition from Chinese rivals, saw their stocks decline.

Nissan Motor shares dropped 0.3% to 420.9 yen, erasing earlier gains. The company operates two plants

in Mexico, producing models like the Sentra and Kicks, exporting approximately 300,000 vehicles annually to the U.S.

Meanwhile, Honda Motor shares fell 0.3% to 1,479 yen after an initial rise to 1,526 yen at market open. Honda sends 80% of its Mexican production to the U.S., with COO Shinji Aoyama warning in November that tariffs could force a shift in manufacturing operations. Japanese Finance Minister Katsunobu Kato stated the government would respond "appropriately" after reviewing Trump's policy agenda.

The policy changes also impacted South Korean battery giants. LG Energy Solution dropped 5%, while Samsung SDI and SK Innovation each fell by over 4%.

The U.S. tariff threat compounds existing challenges for manufacturers adapting to the electric vehicle boom and increasing competition from China.

The developments highlight the potential for U.S. trade policy shifts to disrupt global supply chains, leaving industries in allied nations bracing for economic fallout.

## \$TRUMP token drops 50%, Bitcoin retreats from record high

PROFIT  
MONITORING DESK

The \$TRUMP cryptocurrency, launched last Friday, has dropped by 50% from its peak, trading at \$37.98 on Tuesday after reaching \$75 on Monday.

The token, launched at \$6.50, had a market value exceeding \$14 billion during its peak, but investor enthusiasm has cooled following U.S. President Donald Trump's first policies, which made no mention of cryptocurrencies.

Bitcoin also saw a decline, falling to \$102,546.13 by 1001 GMT on Tuesday from its record high of \$109,071 on Monday, when Trump was sworn in as the 47th president. Despite the drop, Bitcoin remains up 9.5% for January.

Crypto exchange-traded funds (ETFs) were affected as well, with the ChinaAMC Bitcoin ETF shedding nearly 6%.

The crypto market rally in late 2024, fueled by expectations of Trump introducing favorable crypto poli-

cies, has cooled as his inaugural speech focused on other areas, such as trade, immigration, and energy deregulation.

Trump has initiated leadership changes at the U.S. Securities and Exchange Commission (SEC), appointing Mark Uyeda as acting chair and signaling plans to nominate Paul Atkins for the permanent role. These moves are seen as favorable for the crypto industry, as Atkins is expected to reverse the SEC's stricter approach under former Chair Gary Gensler.

Meanwhile, Trump-linked projects such as the \$MELANIA token and World Liberty Financial's \$300 million token sale have drawn scrutiny. Eighty percent of \$TRUMP tokens are owned by CIC Digital, an affiliate of Trump's business, and another entity, Fight, Fight, Fight. These tokens are described as symbolic and not investments, raising conflict-of-interest concerns.

The crypto market continues to monitor Trump's policies and their potential impact on the volatile asset class.

# PUNJAB, SINDH, AND WAPDA OPPOSE KP'S DEMAND FOR RE1/UNIT HIKE IN NET HYDEL PROFIT PAYMENTS

LONGSTANDING ISSUE REIGNITES AS FEDERAL AND PROVINCIAL AUTHORITIES DEBATE SOLUTIONS

PROFIT  
MONITORING DESK

THE governments of Punjab and Sindh, along with the Water and Power Development Authority (WAPDA), have opposed a proposal by the Khyber Pakhtunkhwa (KP) government demanding an increase of Re. 1 per unit to ensure the timely payment of its dues regarding net hydel profit payments.

According to a news report, the issue was discussed during an inter-provincial meeting chaired by Secretary of Planning, Development, and Special Initiatives, Awas Manzur Sumra.

Himayatullah Khan, Technical Advisor to the KP Government, referenced the 2019 Council of Common Interests (CCI) deci-

sion that formed a committee under the Deputy Chairman of the Planning Commission to propose solutions for net hydel profit payments to the entitled provinces.

Under Article 161(2) of the Constitution, the federal government is mandated to pay net hydel profits from hydro-electric stations to the provinces where they are located. The rate is determined by the CCI, but grievances may be referred to a Joint Sitting of Parliament under Article 154(7).

Himayatullah Khan informed the forum that NHP payments began in 1992, followed by a second arrangement in 2016. Another committee, chaired by then-Deputy Chairman Planning Commission Jehanzeb Khan in 2018, calculated NHP amounts of Rs. 128 billion for KP and Rs. 52 billion for Punjab for FY 2016-17 using the KCM formula. The committee's report was submitted to the

CCI in December 2019.

Despite repeated assurances from the CCI that WAPDA's unbundling would not impact provincial rights, the payment process has faced hurdles. WAPDA is no longer the revenue-collecting agency for the power sector, as CPPA-G has assumed that role on behalf of the federal government.

**THE KP GOVERNMENT PRESENTED THREE PROPOSALS TO ADDRESS THE ISSUE:** WAPDA should finance the power components of hydropower projects through the Public Sector Development Programme (PSDP), with revenues generated by WAPDA redirected to NHP payments.

Transfer ownership of existing WAPDA-owned hydropower plants to the respective provinces, as previously proposed by Punjab.

Align payments to provinces with constitutional requirements, ensuring consistency in NHP disbursement mechanisms.

The proposals have intensified the debate, with KP asserting its constitutional rights while WAPDA and other provinces remain hesitant to approve significant changes. The longstanding issue tests federal-provincial relations over resource allocation and revenue-sharing mechanisms.

The debate over NHP dates back decades, with a methodology proposed by the AGN Kazi Committee (KCM) in 1986 and later approved by the National Finance Commission in 1988, the Federal Cabinet in 1990, and the CCI in 1991. The Supreme Court validated this methodology in a 1997 judgment, confirming that the CCI had fulfilled its constitutional obligation regarding net profits.

## Case on bench powers has nothing to do with 26th Constitutional Amend: Justice Shah

CONTINUED FROM PAGE 01

### BACKGROUND OF CONTEMPT

**PROCEEDINGS:** The issue at hand relates to the erred fixing of cases — which included a challenge to the vires of Custom Act 1969 — by Additional Registrar (Judicial) Nazar Abbas — who has been removed from his post — who wrongly fixed cases meant for the Supreme Court's constitutional bench instead of a regular one. The cases were fixed before a regular bench of three judges which were heard on January 13, 2025, where in addition to the merit of the case, the constitutionality of sub-section 2 of section 11A of the Customs Act was challenged.

The jurisdiction of the bench was contested and subsequently, the cases were adjourned to January 16. Realising the serious lapse on their part, the Judicial Branch through a note approached the regular committee under section 2(1) of the Supreme Court (Practice and Procedure) Act 2023.

Keeping in view the serious nature of lapse the committee convened on January 17 under the chairmanship of the Chief Justice of Pakistan (CJP). The committee noted that Clause 3 of Article 191A of the Constitution read with Clause 5 of Article 191A of the Constitution expressly vests such jurisdiction in the constitutional bench and none other.

The committee, therefore, withdrew these cases from the regular bench and directed that the same should be placed before the constitutional bench committee constituted under Article 191A of the Constitution for re-fixation. The issue has also led to Justice Shah, Justice Ayesha A Malik and Justice Aqeel writing a letter to CJP Yahya Afridi the head of the constitutional bench Justice Amin-ud-Din Khan about the issue regarding the formation of benches.

## Pakistan secures \$1b loans from middle eastern banks

Short-term financing agreed at 6%-7% interest to strengthen financial position post-IMF bailout

PROFIT  
NEWS DESK

Pakistan has finalised terms for \$1 billion in loans from two Middle Eastern financial institutions, Finance Minister Muhammad Aurangzeb revealed during an interview with Reuters on the sidelines of the World Economic Forum in Davos. The loans, carrying interest rates of 6%-7%, include bilateral and trade financing agreements with repayment periods of up to one year. This financing forms part of Pakistan's broader strategy to stabilise its economy following the \$7 billion Extended Fund Facility (EFF) secured from the International Monetary Fund (IMF) in September 2024. The IMF's EFF aims to address medium-term balance-of-payment challenges and structural weaknesses in recipient economies. Pakistan's first review under this program is scheduled for February 2025. Commenting on the upcoming review, Aurangzeb expressed confidence in Pakistan's progress under the IMF framework. "I do think we are in good stead for that review," he noted. These loans come as Pakistan works to improve its fiscal health amid challenging economic conditions, including a depreciating currency and rising external debt obligations. The agreements are expected to provide temporary relief as the country navigates its financial recovery efforts.

## Mari Energies acquires 5% stake in Kohesultan Mining Company

PROFIT  
NEWS DESK

Mari Energies Limited, through its wholly owned subsidiary Mari Minerals (Private) Limited, has acquired a 5% stake in Kohesultan Mining Company (Private) Limited (KMCL). The energy giant shared this development with the Pakistan Stock Exchange (PSX) through a notice on Wednesday in accordance with Section 96 of the Securities Act, 2015, and Clause 5.6.1(a) of the PSX Regulations. The acquisition, subject to regulatory approvals, was made through an agreement with Siakhkoh Mining Development (SMC-Private) Limited (SMD). "We are pleased to announce that Mari Minerals (Private) Limited (MariMinerals) (formerly Mari Mining Company (Pvt) Limited), a wholly owned subsidiary of Mari Energies Limited, has entered into a definitive agreement, subject to requisite regulatory approvals, to acquire a 5% interest in KMCL from SMC-Private Limited (SMD)," read the Mari's notice sent to the PSX. KMCL is a joint venture between Siakhkoh Mining Development Limited and MCC Tongsin Resources Ltd (MCCT), currently managing the Shiahdiq Copper Project in Chagai, Balochistan. This project is a significant initiative in Pakistan's mineral sector, with a focus on copper exploration and development. "This acquisition aligns with our strategic objectives, marking a key step in MariEnergies' broader efforts to diversify into near-core sectors and contribute towards the enhancement of the growth and sustainability of Pakistan's mineral sector," Mari Energies said. Mari Energies, formerly Mari Petroleum, is one of the leading integrated E&P companies in Pakistan, with a net hydrocarbon production of over 115,000 barrels of oil equivalent per day. With a 29% market share, Mari is the largest gas producer in Pakistan and has a strong reserve and resource base of around 816 million BOE.

## Govt could have resolved missing persons issue had it desired to do so: SC

CONTINUED FROM PAGE 01

Justice Mandokhail, however, pointed out that the law already exists, stating that making someone disappear is a criminal act. He emphasized that if a crime had been committed, a trial should be held, and if no crime had been committed, the person should be released. The court was told that the government wanted to address the issue of missing persons systematically, but Justice Mandokhail responded, saying that if the government truly wanted to resolve the matter, it would have already been addressed. Further, Justice Hassan Rizvi questioned how many missing persons had been recovered by the commission and whether the individuals who had been found were disclosing their whereabouts. The registrar of the missing persons commission explained that those recovered do not reveal where they had been. Justice Masarat Hilali called for new legislation to be enacted specifically for missing persons, and Justice Mandokhail concluded by saying, "We can only hope that the government will resolve the issue. We cannot tell Parliament to legislate on this matter."

## Pakistan's rice exports surge 19% in first half of FY25, projected to hit \$4.5b

EXPORTERS OVERCOME GLOBAL TRADE CHALLENGES; BASMATI DEMAND DRIVES GROWTH

PROFIT  
NEWS DESK

Pakistan's rice exports recorded a remarkable 19% growth during the first half of the current fiscal year, despite global trade disruptions and stiff competition from regional players.

From July to December 2024, the country exported 3.06 million tons of rice worth \$1.87 billion, compared to 2.57 million tons valued at \$1.64 billion in the same period last year, according to official data.

Basmati rice exports saw an impressive 30.4% increase, reaching 416,491 tons worth \$433.81 million, up from 367,465 tons valued at \$318.85 million. Non-Basmati rice ex-

ports rose by 17.2% to 2.65 million tons, generating \$1.44 billion compared to 2.25 million tons worth \$1.27 billion in 2023.

The surge in exports came despite challenges such as the Red Sea conflict, which disrupted trade routes and increased shipping costs.

India's lifting of its rice export ban and removal of its minimum export price cap, combined with the rupee's massive devaluation, intensified competition in global markets. However, Pakistan's premium-quality aromatic Basmati rice retained strong international demand.

Exporters project rice exports could reach \$4.5 billion by the end of FY25, driven by favorable planting

conditions and adequate irrigation during the growing season.

A former chairman of the Rice Exporters Association of Pakistan (REAP) highlighted Pakistan's focus on quality and its ability to counter unfair trade practices, such as India's alleged violations of World Trade Organization (WTO) agreements. He noted that recent agreements, including one between Pakistan's Trading Corporation and Bangladesh's Directorate General of Food for Basmati exports, would further boost growth.

Plans to establish an analytical laboratory for scientific assessment of residue levels in rice could further enhance the commodity's standards and appeal. Currently, Pakistan's rice enjoys strong demand in key markets such as Kenya, Malaysia, and Indonesia, with exporters exploring opportunities in Africa and other regions.

## Over 6,000 Pakistani firms join Dubai Chamber of Commerce in 2024

PAKISTANI COMPANIES RANK SECOND AMONG NEW MEMBERS AS DUBAI CONSOLIDATES ITS GLOBAL BUSINESS HUB STATUS

PROFIT  
NEWS DESK

Over 6,000 Pakistani companies have joined the Dubai Chamber of Commerce in the first nine months of 2024, representing 8% of the total new members for the year. This placed Pakistan second among the nationalities registering with the chamber, trailing only India, which added 12,142 companies.

The Dubai Chamber of Commerce, operating under the Dubai Chambers umbrella, reported that 70,000 new companies joined in 2024, driving its active membership to 258,318—a robust 18% increase compared to 2023.

Data for the entire year on company nationalities is yet to be released, but the influx of Pakistani firms under-

scores the country's growing business ties with Dubai.

The chamber also recorded a historic milestone, with the value of exports and re-exports by its members crossing AED 300 billion for the first time, reaching AED 309.6 billion—a 9.2% annual growth.

His Excellency Abdul Aziz Abdulla Al Ghurair, Chairman of Dubai Chambers, highlighted Dubai's growing stature as a global business hub: "Dubai continues to strengthen its business-friendly environment, supported by public-private sector partnerships. This provides local and international businesses with unparalleled opportunities for growth and expansion."

In addition to fostering trade, the chamber established nine new Business

Councils in 2024, representing investors from Greece, Poland, Mexico, Colombia, Kazakhstan, Georgia, Costa Rica, South Korea, and Vietnam, further bolstering its international profile.

Dubai's strong performance in the Global Power City Index 2024 (GPCI), where it ranked eighth globally and first in the Middle East for the second consecutive year, has cemented its reputation as a preferred destination for entrepreneurs and investors.

"The message for Pakistani investors is clear—Dubai offers an environment designed for bold innovation and rapid growth," said a business lawyer, pointing to trade expos and Dubai's integrated business ecosystem as key enablers for Pakistani companies to thrive on the global stage.

CONTINUED FROM PAGE 01

However, the latest version has lowered the maximum sentence to three years while retaining the fine of Rs2 million. Despite differences between the PML-N and PPP regarding the proposed length of the prison sentence, both parties have largely agreed on the framework of the amendments. One of the key elements of the proposed changes is the establishment of the Social Media Protection and Regulatory Authority. This new regulatory body would play a crucial role in overseeing the activities of social media platforms, monitoring content, and ensuring that online information adheres to the country's laws and regulations. The authority would have the power to penalize individuals or organizations found guilty of spreading fake or misleading information. It will have similar enforcement capabilities as other major regulatory agencies such as the Pakistan Telecommunication Authority (PTA) and the Federal Investigation Agency

## Govt proposes major changes to PECA law

(FIA). According to the latest draft, the law would specifically criminalize the intentional dissemination of false information that could lead to public unrest, fear, or disorder. The penalties outlined in the draft include imprisonment of up to three years, a fine of up to Rs2 million, or both.

Additionally, the authority would have the power to act swiftly on complaints, ensuring that any content deemed harmful or misleading can be removed from social media platforms within 24 hours of receiving a request. The proposed amendments also stipulate that social media platforms operating in Pakistan will be required to register with the newly formed regulatory authority. This will give the authority greater oversight and control over the content shared on these platforms.

Platforms that fail to comply with the regulatory requirements could face penal-

ties, including being blocked within Pakistan. These provisions are part of the government's broader strategy to combat the spread of fake news and ensure that online content adheres to the nation's legal and social standards. A significant addition to the draft is the provision that prohibits the streaming of statements from banned organizations or their members on social media.

The law also seeks to prevent the broadcast of any parliamentary proceedings that have been expunged or removed, ensuring that only officially approved content is made available to the public. This move has been seen as an effort to maintain the integrity of parliamentary processes and prevent the dissemination of unapproved or misleading information. The proposed amendments also introduce the formation of a Social Media Complaint Council, which will be responsible

for receiving complaints from individuals who feel that they have been aggrieved by fake or harmful online content. Additionally, a Social Media Protection Tribunal would be set up to adjudicate these cases, ensuring that complaints are processed and resolved within a maximum of 90 days. These provisions are aimed at increasing transparency and accountability in the regulation of online content. While the government has emphasized that these changes are intended to curb the spread of fake news and misinformation, critics have raised concerns about the potential for such measures to stifle free speech and give the government excessive control over digital content.

The final draft of the bill is expected to be debated further in parliamentary committees before it is formally passed into law.

## Executive Committee reviews progress on various projects of SIFC key sectors

ISLAMABAD  
APP

The Special Investment Facilitation Council (SIFC) convened the 12th meeting of its Executive Committee on 22 January 2025 to review progress on various aspects and projects under key sectors of SIFC.

ISLAMABAD: The Special Investment Facilitation Council (SIFC) convened the 12th meeting of its Executive Committee to review progress on various aspects and projects under key sectors of SIFC.

The Committee also gave directions to expedite various pending cross-sectoral matters through policy level initiatives and

stakeholders' consultation, utilising the forum of SIFC. The meeting was chaired by the Federal Minister for Planning, Development and Special Initiatives, Ahsan Iqbal and attended by concerned Federal Ministers, National Coordinator SIFC, Federal Secretaries, Provincial Chief Secretaries and high-level government officials, said a press release issued here on Wednesday.

The ministries presented progress on various projects and policy level initiatives, being steered through the forum of SIFC, and gave comprehensive plans for fast tracking various matters. The Committee discussed and developed consensus on major policy aspects concerning key sectors including Indus-

try, Agriculture and Livestock, Mines and Minerals, Oil and Gas, Ports and Maritime, Aviation and Connectivity and Infrastructure. The Committee reviewed the progress and gave directions for swift implementation of renewed approach towards Special Economic Zones (SEZs) Framework, which has been recently approved by 11th Apex Committee Meeting, chaired by the prime minister.

The Committee highlighted that close coordination and cooperation amongst concerned stakeholders is imperative to foster industrialisation in the country and efforts to rejuvenate SEZs paradigm will act as catalyst in this endeavour. The Committee appreciated the ongoing efforts for granting Industry



status to Warehousing and Logistics sector and gave directions to expedite the approval processes. The Committee highlighted that such policy initiative will unlock investments for developing modern supply chain infrastructure to support exports, agriculture and manufacturing sectors, with the potential to place Pakistan as preferred country in global

and regional supply chain paradigm.

The Committee reviewed the progress and gave directions to expedite various infrastructure related aspects of ports and shipping including fresh dredging of the ports' channels and optimisation of terminal handling to facilitate exports of mineral products and imports of various commodities.

## Death of the middle class

Recent studies have shown more have plunged into poverty than ever

THE low growth and high inflation of the recent past should result in the shrinkage of the middle class. This is borne out by recent studies, most notably by the World Bank, showing poverty as having increased from 34.8 percent in 2015 to over 39 percent in 2023. It should be noted that increases in poverty are the result of people from the middle class falling into poverty, mostly those who had earlier emerged from poverty. It should be noted that the middle class generally pay the bulk of taxes, and are the most important consumers, leading as purchasers of consumer durables for example.

As the elite has engaged in elite capture, and the lower class is too poor, it is left to the middle class to bear the burden of the state. It should also be noted that it is from the ranks of the middle class that the rich will emerge. That makes it particularly important for a growing country like Pakistan, which depends on it to man the ranks of the nouveau riche that a growing economy should generate. However, both of its vulnerabilities, inflation and low growth, have been prominent in recent times, which has meant that more have fallen into poverty than ever before. This has not been helped by a population which is both growing and also younger than ever, which means that ever larger batches of young people emerge every year seeking jobs, which are shrinking in number. The way out of this problem is by eliminating the elite capture, and ensuring that the country's resources are not hogged only by one class, and opened to all. Old-style industrialisation, as India is looking to, is not a solution, for it involves a disregard of the environment that sits ill with an era of climate change and reducing fossil-fuel use.

This means that the present fixation on IMF approval is counter-productive, for the IMF de-prioritises growth in favour of ensuring a country's solvency. While the government carries out anti-inflation measures with vigour, it must remember that all its efforts will come to naught if there is a sustained increase in the world oil price. Further, one of the factors behind its rise in poverty, the covid-18 pandemic, has still not played, as witness the worldwide inflation depressing Pakistan's goods exports and remittances.

**PAKISTAN TODAY**  
Dedicated to the legacy of late Hameed Nizami

**Arif Nizami (Late)**  
Founding Editor

M. A. Niazi  
Editor Pakistan Today

Babar Nizami  
Editor Profit



HASAN AFTAB SAEED

WHAT do teachers and poets have in common? Everybody, including family, tries and avoids both. Because like poets, who crave an audience to recite their poems to, teachers are perpetually on the lookout for students to teach. The two groups do it for different reasons though. While the poets cannot help it because of vanity, the teachers do it because they are smart (or that is what I like to think, being a teacher myself). Let me elaborate on this point after getting some preliminaries out of the way.

Learning is gratifying like few other things ever can be. The catch, however, is that learning—worthwhile learning at any rate—rarely comes easy. Frustration stemming from lack of progress and sometimes outright impenetrability of the subject matter are unavoidable parts of scholarship.

At the risk of boring the reader, let me share a few words of autobiography. Lifelong learning—which has been a buzz phrase for some time now—was forced on me when I had to spend much of my time during my stint in industry poring through textbooks and handbooks to try and figure out what I had missed/forget from all the stuff taught at school. This activity only increased in intensity when I switched to teaching as a full-time job, although, with multiple experiences of teaching kids and friends while a student myself, I had never exactly been a stranger to teaching. Having gone through all the various levels of learning from prep school to PhD and passing through one right now, I believe I know what I am talking about. So much for my credentials.

Let me make it clear at the outset that I will focus on cognitive learning alone; practical skills will remain squarely outside the scope of discussion. Neither do I propose to go into the details of modes here: preference for books, lectures or videos; partiality to hard copies or e-books; reliance on old-fashioned journals or electronic files for record-keeping; liking for group or individual study, etc. The right choices in such matters sometimes depend on the subject to be learnt. More often however, these are personal preferences—one being as good as the other so long as it works for the individual. Instead, I would merely recommend two general techniques that I have found beneficial when it comes to successful and efficient learning irrespective of what it is that is being learnt.

The first method is an emotional trick that amounts to self-shaming: of asking oneself whether one is so dense as not to be able to comprehend something that another mortal had figured out or devised or discovered usually years, decades, sometimes centuries ago. Pride or ego (of the good sort) usually takes over, leading to satisfactory results. This trick

## How best to learn

On cognitive education

does not always work though, which somewhat reduces its efficacy.

The second method not only works better than the first in terms of the quality of learning but is also superior in that it works every time. In my opinion, it is therefore the best way to go about the business of learning. The method amounts to teaching what one wants to learn.

Recommending teaching a subject somebody needs to learn in the first place might sound like circular thinking or outright absurd. Rest assured; it is not. Montaigne, when he invented the essay as a literary genre, had struck upon an extremely valuable tool to learn and think. It has proved to be so effective as a device because one seldom knows what one really thinks about any issue until one puts it on paper. Of course, it inevitably involves fact checking, research and much reflection, but all these ingredients rarely come together effectively except when one sits down to write. Hence the essay as the vehicle to figure out what one thinks.

It was in the same vein that Dalton Trumbo once told a budding screenwriter who was struggling to put his finger on the feelings of a boy who he had seen weeping in the first row of a bullfighting arena when everybody around him was having an absolute ball: "Write it, and you will know."

Doing what one does not know how to do has been referred to for some years now by the fancy name of project-based learning with an even fancier acronym PBL. The name may be of recent vintage; the concept is as old as the mountains. The project can be anything, including achievement of cognitive competence of a subject—hence the concept of teaching to learn.

Here, we finally return to the teachers who we left in the opening paragraph looking for somebody—anybody!—to teach to. Smart folks that they are, they



know that while it is open to question whether (and how much) their students would learn; what is beyond debate is that they, by virtue of the act of teaching, would certainly benefit. How much one knows of the subject beforehand matters very little. The benefit materializes every time—if not in learning something new, then in the form of fresh insights or deepening of understanding of what one already knew. Learning is accelerated for two reasons. First, one's frame of mind is completely different when one learns with a mind to teaching it. Second, teaching always helps reinforce the concepts and highlight errors.

As processes, simply learning something and learning the same thing to teach it are worlds apart. The latter is an active pursuit while the former is merely passive. Focus rarely materializes without a clearly defined goal in sight. No-doubt, broad-based knowledge has its place in education, but it is very easy to fall into the deadly trap of 'knowing' about things without really understanding them in any meaningful way. Too often knowledge is too abstract to be useful. In fact, superficial, vague knowledge is outright dangerous at times. Anything worth knowing is worth learning in concrete terms.

The author is a connoisseur of music, literature, and food (but not drinks). He can be reached at [www.facebook.com/hasanafbtsaeed](https://www.facebook.com/hasanafbtsaeed)

“As processes, simply learning something and learning the same thing to teach it are worlds apart. The latter is an active pursuit while the former is merely passive. Focus rarely materializes without a clearly defined goal in sight. No-doubt, broad-based knowledge has its place in education, but it is very easy to fall into the deadly trap of 'knowing' about things without really understanding them in any meaningful way. Too often knowledge is too abstract to be useful. In fact, superficial, vague knowledge is outright dangerous at times. Anything worth knowing is worth learning in concrete terms.”

## Trump's trade tango

Tariffs, tensions and the World's stumble



MAJID NABI BURFAT

WHEN a superpower dances to the beat of economic isolationism, the world doesn't just watch—it stumbles. Donald Trump's audacious trade manoeuvres, from a whirlwind of tariffs to threats of economic retribution, have set a stage where global economies find themselves tiptoeing through uncertainty.

As he steps into his second presidency with an arsenal of tariff threats, the global economic choreography is being tested like never before. The International Monetary Fund, among others, has issued stark warnings: these moves might bring short-term applause but risk long-term chaos. In a world already battling post-pandemic fragility, Trump's economic vision could tip the scales toward a precarious imbalance.

The IMF's upgraded growth forecast for the UK to 1.6 percent this year, slightly better than the previous estimate of 1.5 percent, serves as a rare glimmer of optimism. Yet, it comes shadowed by a broader concern. Trump's threatened wave of tariffs against key global players like China, Canada, and Mexico threatens to disrupt supply chains, lower investments, and exacerbate trade tensions. The IMF asserts that while these policies may provide a short-lived boost to the US economy, they risk triggering inflationary spirals and weakening global confidence in US Treasury bonds as a safe asset. These dynamics underscore how interconnected and fragile the global economic system remains in the face of unilateral policies.

At the heart of Trump's trade tango lies his belief in tariffs as a panacea for economic ills—a way to protect jobs, grow the economy, and secure tax revenue. However, this vision neglects the ripple effects of such actions. When the world's largest economy turns inward, the after-shocks are felt across continents. The World Bank, echoing the IMF, has cautioned that these tariffs could depress global growth, projecting a mere 2.7 percent expansion in 2025—the weakest since the height of the covid-19 pandemic.

The implications for Pakistan and the South Asian region are particularly stark. As a developing economy heavily reliant on exports, Pak-

istan faces the dual challenge of reduced global demand and higher import costs due to shifting trade dynamics. The textile sector, a cornerstone of Pakistan's economy, could struggle to maintain competitiveness in the face of protectionist policies in key markets. Furthermore, with remittances from Pakistani workers in the USA and Gulf states playing a vital role in stabilizing the economy, any downturn in these regions could have a cascading effect on Pakistan's financial health.

China, a central player in Trump's trade war, offers another lens to view these tensions. Beijing's struggles with a protracted property crisis, high local government debt, and youth unemployment are compounded by the looming threat of US tariffs on \$500 billion worth of Chinese goods. While China seeks to pivot toward high-tech industries, the short-term impact on its export-driven economy remains profound. For Pakistan, deeply enmeshed in China's Belt and Road Initiative (BRI) and dependent on Chinese investments, any slowdown in Beijing's growth spells trouble. CPEC projects, touted as a game-changer for Pakistan, risk delays and diminished returns amidst these global upheavals.

Pakistan's vulnerability doesn't exist in isolation. South Asia as a whole stands on a precarious ledge. As India and Bangladesh also feel the heat of trade restrictions and shifting global policies, the region faces a collective reckoning. The potential decline in regional stability caused by trade shocks may force countries to reassess alliances and economic priorities. For Pakistan, this means not only strengthening regional trade agreements like SAFTA but also rethinking bilateral trade arrangements that could cushion it against the fallout of global disruptions.

Moreover, with the global spotlight on evolving trade dynamics, Pakistan must leverage its strategic location as a gateway for Central Asian trade and energy corridors. This potential can only be realized if domestic political and economic reforms align with regional ambitions. For instance, the lack of export diversification and reliance on traditional markets remain sig-

nificant bottlenecks. Investments in technology-driven manufacturing, coupled with improved infrastructure through CPEC, could help Pakistan carve a niche in the global value chain.

Trump's policies also bring into sharp focus the vulnerabilities of emerging markets. As the dollar strengthens and capital flows shift, countries like Pakistan could face rising external debt burdens and dwindling foreign reserves. Inflationary pressures, already a concern, may escalate further, exacerbating the plight of ordinary citizens. The IMF's warning about Trump's potential deportation policies adds another layer of concern, as reduced remittances and a shrinking labour market for migrants could have devastating socio-economic consequences.

European economies, too, are navigating the tremors of Trump's economic strategies. The IMF's forecast that the UK could outperform Germany, France, and Italy over the next two years highlights the uneven recovery across the continent. Yet, this comes with its own set of challenges. The UK's improved outlook owes much to the resilience of its financial services sector and a recalibration of post-Brexit trade relations. However, the broader European slowdown underscores the need for collective strategies to mitigate the fallout from US protectionism.

As Trump's trade tango unfolds, the world finds itself grappling with questions of economic nationalism versus global cooperation. The IMF, World Bank, and other institutions continue to sound the alarm, emphasizing the importance of multilateralism in addressing shared challenges. For nations like Pakistan, the stakes are high. Navigating these turbulent waters demands not only strategic foresight but also a commitment to safeguarding the interests of the most vulnerable.

The global economy, much like a finely tuned orchestra, thrives on harmony. When one player goes off-key, the dissonance affects all. Trump's policies, whether driven by economic pride or political strategy, risk unraveling this delicate balance. As the world stumbles to the tune of this trade tango, it must find ways to restore equilibrium and ensure that the music of progress plays on for all.

The writer is a freelance columnist

“The global economy, much like a finely tuned orchestra, thrives on harmony. When one player goes off-key, the dissonance affects all. Trump's policies, whether driven by economic pride or political strategy, risk unraveling this delicate balance. As the world stumbles to the tune of this trade tango, it must find ways to restore equilibrium and ensure that the music of progress plays on for all.”

## Exam systems

PAKISTAN'S current grading system used in matriculation and intermediate examinations relies heavily on the outcome of a single testing day, which can be affected by various unpredictable factors, such as health issues, anxiety and personal challenges, leading to a situation where the entire future of a student is determined by one day's performance.

This can be highly unfair to students, as their entire academic career may hinge on a single instance of preparedness, which is not always an accurate reflection of their potential or hard work over the course of the year. A student who has consistently shown strong performance throughout the year may have a poor exam day due to unforeseen circumstances, which can result in an unjustly low grade. On the other hand, a student who has not put in consistent effort, but excels in exam conditions may unfairly achieve a high grade.

In contrast, many international education systems have adopted a more holistic approach to student assessment, focussing on continuous assessment throughout the academic year. For instance, in Finland and Canada, grading systems incorporate multiple forms of evaluation, such as project-based assessments, presentations, regular coursework and, finally, exams. These systems value ongoing learning and growth, allowing for a more comprehensive picture of a student's abilities.

Additionally, the International Baccalaureate (IB) programme, which is widely recognised for its rigorous academic standards, evaluates students through a combination of coursework, projects and exams taken at various points during the academic year, rather than relying on a single exam.

This approach encourages students to engage in learning consistently throughout the year and not just cram information before an exam. Another example is the A level system in the United Kingdom, where students are assessed through both written exams and coursework, with some subjects offering the opportunity for practical assessments. It is time for our education system to evolve and adopt a more balanced, global approach to assessment. Introducing an international standard examination system combining year-round assessments with examinations would provide a more accurate and fair evaluation of students' potential.

Such a system would significantly reduce the pressure on students that they feel during a single exam, and encourage continuous learning, engagement and overall development of the next generation.

DANISH NAZEER  
KARACHI

## Merit please

WHEN jobs and promotions are given to people on any basis other than merit, it creates an unfair situation, especially for those who are well-qualified and work hard in pursuit of success. This is a major problem faced in many developing countries, and Pakistan is no exception.

The situation is particularly bad when it comes to employment opportunities in Sindh government institutions or municipal committees in Karachi. There is a need to review outdated policies, and take appropriate measures to prioritise educational qualification for jobs across the board. This is the only way to ensure having the services of qualified and dedicated individuals. The authorities must ensure meritocracy and transparency in the recruitment process to avoid nepotism and injustice. The government should make policies that promote equality, fairness and the rights of the educated. Regular monitoring and accountability process may improve the situation in government institutions.

M SALEEM GHANI  
KARACHI

# A sword of Damocles hanging over minorities

There is the Indonesian example as a guide



AMAL KAMAL

**B**LASPHEMY laws in Pakistan, particularly, Sections 295-B and 295-C of the Pakistan Penal Code, have been a topic of debate and concern. While designed to preserve religious sentiments, they are frequently used to quell dissent, oppress the minority groups, and facilitate personal vendettas. The misuse of these laws has promoted severe concerns about human rights breaches, with international organisations such as Amnesty International, United Nations, and USAID, emphasizing the dangers they pose to the country's social fabric. Looking closely into the legislation, we find out that section 295-C of the PPC makes blasphemy against the Prophet Muhammad (PBUH) punishable by death or life imprisonment, whereas blasphemy against the Quran carries a prison sentence of up to life imprisonment. Though Pakistan's legal system insists that these laws are mandatory to protect religious sanctity, they have often been used as tools of oppression rather than protection.

There have been many instances where individuals or groups with personal vendettas falsely accuse others of blasphemy to settle disputes. A notable example of this kind of abuse of blasphemy laws occurred in the case of Rimsha Masih, a young Christian girl who was falsely accused of burning pages from the Quran. The accusation was made by a local imam, who later faced allegations of fabricating the case. Khalid Jadoon Chisti, was reported to have a personal grievance with her family, and some people believed he had deliberately planted the evidence to accuse her.

One of the most notable cases is that of Asia Bibi, a Christian woman who was sentenced to death in 2010 after being accused of blasphemy. The allegations against her were based on a dispute with Muslim coworkers who accused her of insulting the Prophet Muhammad. Despite her eventual acquittal by the Supreme Court in 2018, Asia Bibi's case drew international condemnation and was emblematic of the dangers of the misuse of blasphemy laws. Amnesty International reported that "the charges against Asia Bibi were based on flimsy evidence, with the allegations often rooted in personal grudges." The human rights organization has also documented cases where accusations of blasphemy were leveled against individuals as a means of settling personal or professional disputes, often with little to no evidence.

Muhammad Akhlaq's case serves as a creeping reminder of how decayed our society is. Muhammad Akhlaq was a mentally ill man who was accused of blasphemy— which is a perfect example of how this law is misused. Amnesty International condemned the arrest, stating, "The laws have been exploited to punish individuals who are already vulnerable." Similar cases exist in which vulnerable people, notably minorities have been subjected to violence or the fear of death based on unsubstantiated allegations.

Furthermore, religious minorities, especially Christians, Hindus, and Ahmadis are often looked down upon. Christian ac-

tivists have reported that there is widespread discrimination against Christians in private employment other than menial labour. Ahmadiyya Muslim community representatives stated that the Urdu-language press frequently printed hate speech, and inflammatory anti-Ahmadi rhetoric continued to exist on social media, at times spread by senior members of mainstream political parties. Moreover, it is closely observed that clerics routinely deliver anti-Ahmadi sermons in mosques. Human rights and religious freedom activists and members of minority religious groups have often reported that they exercise caution when speaking in favour of religious tolerance because of a societal climate of intolerance and fear. Some activists reported receiving death threats because of their work.

Moreover, internationally these laws have been gaining nothing but negative criticism. Amnesty International in its 2020 report stated that Pakistan's blasphemy laws "have been used to stifle free speech, and individuals have been harassed and even killed over the accusations of blasphemy." Similarly the United Nations Human Rights Council has consistently expressed concern over the misuse of blasphemy laws, emphasizing that they are used to target religious minorities, particularly Christians, Hindus, and Ahmadis. In 2017, UN Special Rapporteur on freedom of religion or belief, Ahmed Shaheed, stated that Pakistan's blasphemy laws "undermine human dignity and freedom of expression," calling for reforms to ensure that the laws are not misused for personal or religious gain.

Likewise, USAID, in its annual reports have also highlighted the damaging impact of blasphemy laws on the country's growth. The misuse and abuse of these laws has created an atmosphere of fear and intolerance, hampering the country's growth towards a more inclusive and democratic culture.

While Pakistan's blasphemy laws are still deeply embedded in the legal and political structure, there is a growing consensus that they must be modified to prevent future abuse. The government must make tangible efforts to guarantee that the laws are not used to settle personal disputes, target minorities, or repress free speech. The state should initiate a thorough review of blasphemy laws to ensure they are not open to manipulation. This could include raising the burden of proof for blasphemy cases, making it more difficult to use these laws as a tool for personal vendettas.

Indonesia's blasphemy laws have also been criticised for being used to target religious minorities and suppress free speech. However, in recent years, there have been attempts to curb the misuse of these laws, in response to both domestic and international criticism. In 2017, the Indonesian government introduced a judicial review process that aimed to improve the application of the country's blasphemy laws.

The Constitutional Court of Indonesia reviewed several cases related to the abuse of these laws and ruled that the authorities must ensure that charges of blasphemy are not used for personal vendettas or political gain. One key example of this is the case of Ahok (Basuki Tjahaja Purnama), the former governor of Jakarta, who was con-

victed of blasphemy in 2017 for comments he made regarding a Quranic verse. His conviction sparked protests and widespread debate over the fairness of the blasphemy laws. Despite his conviction, many argued that the case was politically motivated, as Ahok was a Christian and an ethnic Chinese politician.

After his sentencing, there was significant pushback, both locally and internationally, against the perceived misuse of the laws to silence political opponents or minorities. As a result of this case and public outcry, Indonesian legal reforms focused on introducing clearer guidelines for what constitutes blasphemy and improving the burden of proof required to make such accusations. For example, authorities are now required to ensure that the accusations are not based on personal or political motives and that there is concrete evidence before charges are filed.

In addition to this, The government should introduce safeguards to prevent the misuse of blasphemy laws. This could include requiring independent investigations and judicial review before charges are filed, and ensuring that accusations are not based on hearsay or personal bias. Religious minorities must be protected from the misuse of these laws. Special provisions should be made to prevent the targeting of minority communities, and the state should ensure that any allegations of blasphemy are dealt with in a fair and unbiased manner. The state must hold accountable those who falsely accuse others of blasphemy, ensuring that individuals who abuse the system for personal gain are prosecuted and penalized.

The sacred blasphemy laws in Pakistan, while intended to protect religious sentiment, have instead been twisted into a weapon of darkness, suppressing free speech, and perpetuating social divide. With increasing international pressure and domestic calls screaming for reform, the state must act decisively to prevent these laws from being misused. Only by revising the legislative framework, implementing safeguards, and cultivating an atmosphere of tolerance and understanding that the country can progress towards a more equitable and inclusive society in which all citizens' rights and freedoms are protected.

The author is a research writer and policy analyst with a focus on social policy, governance, and sustainable development. She tweets @amalsyed1

**The sacred blasphemy laws in Pakistan, while intended to protect religious sentiment, have instead been twisted into a weapon of darkness, suppressing free speech, and perpetuating social divide. With increasing international pressure and domestic calls screaming for reform, the state must act decisively to prevent these laws from being misused. Only by revising the legislative framework, implementing safeguards, and cultivating an atmosphere of tolerance and understanding that the country can progress towards a more equitable and inclusive society in which all citizens' rights and freedoms are protected.**

## American influencers would rather China spy on them than the CIA

The year is 2045. A Chinese spy calls up a potential future director of the CIA or FBI and whispers, 'You sure you want to proceed? I have a copy here of you lighting your farts on fire in a TikTok video 20 years ago'



RACHELMARSDEN.COM  
RACHEL MARSDEN

**N**I HAO, American censorship refugees! As the US Supreme Court weighs a TikTok ban, American users are sticking it to Uncle Sam by digitally migrating en masse to China and out of reach of their own government.

The judgment is expected any day now, and it could mean that the popular online app will no longer be available for new downloads in the US. In the absence of workarounds, it also means that Washington succeeds in censoring an online platform over which it has no control. And that's clearly the issue, as lawmakers have long been pressuring the Chinese parent company, ByteDance, to sell off its American operations to a US entity, effectively handing over control of user data to the US in order to avoid the ban — which the company has so far refused to do.

Are we seriously supposed to believe that data held by an American company is in safer hands, as lawmakers want us to believe? There's an easy litmus test to answer that. Would you be more willing to hand over all of your personal information to your own government, which has full jurisdiction over every aspect of your life — or, alternatively, to a government on the other side of the planet?

In any case, American TikTokers have already made up their minds. The app is now rife with videos of them packing their bags for their "digital migration" to a different Chinese platform — RedNote (known in China as Xiaohongshu). These self-described "TikTok refugees" have been in the process of saying their goodbyes with tributes to their "personal Chinese spies" in TikTok videos, including some made with artificial intelligence, showing them doing things like scrolling on their phone and wandering around making videos for TikTok while a Chinese "spy" dressed in a military-style uniform laughs and cries along with them. Or sits at the table with them on a restaurant patio while they film their food. Or smiles while they're hanging out with buddies at the bar and taking group selfies. Or sits on a lounge chair on a beach while their "American target" films their beachside vacation antics.

Apparently Chinese RedNote users have been bonding with the new arrivals, who reportedly now number at least 700,000 at last count, teaching them Mandarin Chinese and helping them navigate the platform, while the TikTokers are already helping them with their English to help weather the migratory tsunami. Some RedNote users are already reporting that it's now considered rude to post videos without captions generated by artificial intelligence in the language other than the one spoken in the video.

TikTokers are also encouraging everyone they know to delete all US-owned Meta platforms, like Instagram and Facebook, suggesting that the timing of founder Mark Zuckerberg's announcement that he's loosening some of the more glaring censorship of swear words and tranny-skeptic rhetoric is suspicious, and little more than a ploy to get them to migrate to those Washington-linked platforms. They're not buying it.

It's no wonder, when anyone can run their own test on Facebook and see that controversial or previously banned content still appears to be shadowbanned or demoted by Meta's algorithm. So now these TikTokers are giving Zuck the single-digit salute and electronically migrating to China to show their dedication to American free speech values — something that they clearly feel that the Supreme Court and lawmakers are failing to uphold.

Yep, you read that right. They feel that in order to avoid online censorship shaped by Washington, they'd rather trust Chinese platforms. "RedNote's algorithms do more than recommend content — they shape perceptions," writes a Forbes contributor, in noting the migration, citing the "quiet removal" of discussion about issues like "the Chinese government's role in internet regulation."

Yeah, well, guess what the Chinese government probably won't be censoring? Criticism of Washington or its actions. What would RedNote do if the FBI called them up, like it did Facebook, according to Zuckerberg, and pressured them to censor "Russian disinformation" like the Hunter Biden laptop story, which actually turned out to be legit? Or if the White House made a call to China to flip out over something on their platform that they didn't like? "I mean basically these people from the Biden administration would call up our team and like scream at them and curse, and it's like... these documents are, it's all kind of out there," Zuckerberg said on a recent podcast about the Covid-19 debate that the administration was determined to control with an iron fist across the online landscape within their jurisdiction.

The Chinese would tell Western establishment authorities to screw off. Which makes it the ideal place for free dissident expression for Westerners in the same way that Russian media outlets have become popular platforms for Westerners looking to freely address controversial issues that risk getting censored at home for violating the principles of establishment-enforced groupthink.

But the US Supreme Court has already hinted that they see things quite differently, mostly favoring the national security argument over the free speech one in the TikTok case.

Justice Brett Kavanaugh said during arguments earlier this month that US lawmakers "were concerned that China was accessing information about...tens of millions of Americans, including teenagers, people in their twenties" and that they could use it "to blackmail...people who a generation from now will be working in the FBI or the CIA or in the State Department." Just picture it. The year is 2045. A Chinese spy calls up a potential future director of the CIA or FBI and whispers, "You sure you want to proceed? I have a copy here of you lighting your farts on fire in a TikTok video 20 years ago."

What proof do they have that China actually cares more about collecting Americans' data than the CIA does? Seems that any given country would have much more interest in the data of its own citizens, in the interests of control and crackdowns to protect status quo and domestic power structure. And you'd have to be hopelessly naive to think that the US is an exception.

"The [US Intelligence Community] currently acquires a significant amount of [commercially available information] for mission-related purposes, including in some cases social media data," according to a partially declassified report by a senior advisory group on commercial information prepared for the Director of National Intelligence in January 2022. "It can be misused to pry into private lives, ruin reputations, and cause emotional distress and threaten the safety of individuals. Even subject to appropriate controls, [it] can increase the power of the government's ability to peer into private lives to levels that may exceed our constitutional traditions or other social expectations," the report said, clearly referring to the US government.

Not that they'd ever abuse their power. Because the intelligence community is full of rule abiders. "What's the cadet motto at West Point? You will not lie, cheat, or steal, or tolerate those who do. I was the CIA director," said Mike Pompeo in 2019. "We lied, we cheated, we stole. It's — it was like — we had entire training courses. It reminds you of the glory of the American experiment."

How charming. Guess TikTokers are dancing off to Online China because they aren't really interested in sticking around to bask in the "glory" of the Western establishment's digital thought police experiment, just because Zuck and his ilk are suddenly making a big deal of easing up a bit on the draconian hall monitoring.

Rachel Marsden is a columnist, political strategist, and host of independently produced talk-shows in French and English.

## Millionaires in Dubai make everyone else feel poor

Dubai is now the world's 15th most expensive city to live in

Wealth advisory firm Henley & Partners estimated that 6,700 millionaires would arrive in the United Arab Emirates in 2024, more than any other global destination

A family needed a monthly income of around \$13,600 to live comfortably here

Renting in Dubai may be more expensive than, say, Paris or Frankfurt



FINANCIAL TIMES  
CHLOE CORNISH

**A**T a Tikki-themed bar in Dubai early last year, a man claiming to be a Scandinavian real estate millionaire ordered a round of tequila cocktails while yelling his formula for success in my ear ("fame, power and money"). His companion, a blonde air hostess, fell off her stool.

This absurd moment has come to feel like something of an omen. Bona fide millionaires — possibly possessing some fame and power, but definitely a lot of money — have flocked to the Middle East's commercial hub in the past year. Wealth advisory firm Henley & Partners estimated that 6,700 millionaires would arrive in the United Arab Emirates in 2024, more than any other global destination.

For Dubai, whose boom and bust property market is in an unprecedented rally, this is a victory. Long pitching itself as a luxury lifestyle destination, Dubai has "always wanted to be Monaco and Singapore", said one banker, "and that's the direction it's headed in". Business owners say the city, once awash with chancers and dodgy cash, now has plenty of real talent and legitimate money.

Dubai has cracked the millionaire market, then. But the Monaco of the Middle East may now have to turn its attention to the middle class. "The arrival of the ultra-wealthy has created more options for people to spend large amounts of money," said one expat who recently left for Europe after nearly two decades. "But it's also made people feel much poorer."

The moneyed global citizens filling expensive restaurants and buying beachside villas, plus a rush of workers wanting to cash in on Dubai's boom, have put a strain on the city's housing market, causing problems for families with lower incomes.

Dubai is now the world's 15th most expensive city to live in, according to a global ranking by consultancy Mercer, and has the region's highest cost of living. In 2020, it ranked at number 22 globally. British Mums, an online expat community, estimated last year that a family needed a monthly income of AED50,000 (around \$13,600) to live comfortably here.

The costs are not yet putting people off. Dubai remains a magnet for migrants drawn by the glamour, absence of income tax, glorious winter weather and stability of the UAE's 10-year "golden visa" programme. But rising rents are biting. Property laws shield tenants from price-gouging to a certain extent, but rents have climbed so much overall — on average, over 20 per cent per year for the last two, according to Mercer — that many long-term residents face trading down. A friend who used to live in a villa with a garden has moved to a one-bedroom flat.

Dubai Land Department acknowledged the rise in housing demand but said it monitored real estate to ensure a balanced housing supply and had taken steps to help residents "across diverse income groups".

There is unlikely to be much sympathy for white-collar workers who profited handsomely in the past. Renting in Dubai may be more expensive than, say, Paris or Frankfurt, but Mercer's data shows it is still broadly cheaper than the financial hubs of London and Singapore. "Not everyone can afford to live in Chelsea," said Dubai-based real estate agent Barnaby Crompton, citing the London market. "You have other areas where the diaspora are moving because they're being priced out of the more centrally located places."

Lower-paid employees — the drivers, waiters, cleaners and other vital workers who keep the sparkling city running — are squeezed into ever tighter accommodation further out or have less money to send to families.

Expatriate message boards show plenty of debate over whether it still pays to stay in Dubai. "Rent and costs of education, health etc are making us believe that London might be better," wrote one. "Financially it might be breaking even due to tax, but we'd be with our families and old friends."

Many come to Dubai in the expectation of finding fame, power or money. The reality, as the recently departed expat complained, can be different. "Beyond the glitz and glamour, there's a lot of tears and sorrow in Dubai."

# TRUMP UNVEILS \$500 BILLION AI INFRASTRUCTURE PLAN WITH SOFTBANK, ORACLE, AND OPEN AI

MONITORING DESK

**P**RESIDENT Donald Trump on Tuesday announced Stargate, a joint venture led by SoftBank, Oracle, and OpenAI to invest in AI infrastructure in the United States. The venture will invest \$100 billion initially, with a target of up to \$500 billion over the next four years. The goal is to build data centers and other infrastructure to support AI development.

"What we want to do is we want to keep it in this country," Trump said.

"China is a competitor, others are competitors. We want to be in this country, and we're making it available. I'm gonna help a lot through emergency declarations, because we have an emergency, we have to get this stuff built," he added.

The announcement was made at the White House with OpenAI CEO Sam Alt-

man, SoftBank CEO Masayoshi Son, and Oracle founder Larry Ellison in attendance. Trump stated that the initiative would support U.S. industrial growth and national security. OpenAI later confirmed in a post that the project would provide the necessary infrastructure for AI. SoftBank and OpenAI will lead the project, with SoftBank responsible for financial management and OpenAI overseeing operations.

Other key partners include Arm, Microsoft, NVIDIA, and MGX, a UAE-based technology fund. "Buildout is underway, starting in Texas," OpenAI said. "We are evaluating potential sites across the country for more campuses."

SoftBank's stock rose over 8% in Tokyo following the announcement. Trump also rescinded an executive order from President Joe Biden that had set oversight measures for AI companies, leaving regulations up to individual states.



## Asset managers file for SEC approval of \$TRUMP coin ETFs

MONITORING DESK

TWO asset management firms, REX Advisers and Osprey Funds, have filed with the U.S. Securities and Exchange Commission (SEC) for approval to launch seven new cryptocurrency exchange-traded funds (ETFs). These ETFs will be linked to the \$TRUMP coin, other meme coins like DOGE and BONK, and established tokens like Solana and Ripple's XRP.

This filing follows the launch of the \$TRUMP coin by President Donald Trump just days earlier. It will test how far the SEC's new leadership, which began a

crypto policy review on Tuesday, is willing to go in approving new crypto products.

The filing outlines the risks of creating and investing in new crypto tokens like \$TRUMP, which has seen significant price fluctuations. \$TRUMP has moved from about \$10 to as high as \$74.59 the same day, dropped to \$31.65 on Monday night, and then rose to \$44 on Tuesday afternoon, according to CoinGecko. The meme coin currently has a market value of \$8.9 billion.

ProShares, another asset manager, also filed for eight new ETFs on Friday, with four tied to Solana and four to XRP.



## China aims to achieve substantial progress in all-around rural revitalization

BEIJING  
STAFF CORRESPONDENT

China aims to achieve substantial progress in all-around rural revitalization and promote the modernization of agriculture and rural areas to a new stage by 2027, according to a plan issued by the Communist Party of China Central Committee and the State Council. The foundation of national food security will be further strengthened, and the overall agricultural production capacity will steadily increase, ensuring that the Chinese population's food supply remains firmly in their own hands, according to the plan, which sets 2024-2027 as the period to achieve its goal. The plan underscores raising the level of guaranteed grain and key agricultural product supplies, ensuring that grain planting areas remain stable at about 1.75 billion mu (about 117 million hectares) and cereal areas around 1.45 billion mu. It also urges efforts to promote a steady increase in grain production capacity to reach about 1.4 trillion jin (700 billion tonnes). The plan also stated that where conditions permit, the developed regions in the east and suburban villages in China's central and western regions will take the lead in achieving agricultural and rural modernization by 2027. It added that by 2035, decisive progress will be made in the comprehensive revitalization of rural areas, with agricultural modernization essentially realized and rural areas equipped with the basic conditions for modern living.

## China highlights tech-driven growth, green transition at Davos

DAVOS  
STAFF CORRESPONDENT

China highlighted wider opening-up, tech innovation and green transformation to boost its high-quality development featuring cutting-edge technologies and fair competition market at Davos forum on Tuesday.

The World Economic Forum (WEF) Annual Meeting 2025 in Davos, Switzerland, kicked off on Monday. Themed "Cooperation in the Intelligent Age," the event discusses critical topics ranging from geopolitical tensions, the accelerating climate crisis to rapid technological transformation and its impact on artificial intelligence and automation on the global economy.

Chinese Vice Premier Ding Xuexiang attended the meeting and delivered a speech on Tuesday. He expressed firm confidence in China's economic development and stressed global cooperation for open and inclusive development.

Ding said China's economic growth is generally stable with steady progress as China's economy is transitioning from traditional growth drivers to new ones, with emerging and high-tech industries booming.

**HIGH-TECH DRIVEN DEVELOPMENT**

China is actively advancing its industrial landscape by focusing on emerging and future-oriented industries to drive economic growth and global competitiveness. These strategic industries are centered around innovation, sustainability, and digital transformation. Key areas include high-tech and smart manufacturing, new energy, digital economy, Artificial Intelligence (AI), biotechnology, and aerospace.

Over the years, China has made significant strides in technological development across various sectors. According to National Bureau of Statistics, China's research and development (R&D) expenditure surpassed 3.3 trillion yuan (about \$454 billion) in 2023, an 8.4 percent increase compared to the previous year. Currently, China's total R&D expenditure ranks second in the world, just behind the United States. Besides, China's innovation index stood at 165.3 in 2023 (with 2015 as the baseline of 100), marking a 6 percent increase from the previous year.

Economic contribution by the high-tech sector is encouraging. According to a recent press briefing by the Ministry of Industry and Information Technology, the number of science and technology-driven enterprises in China has exceeded 600,000 as of 2024. Among them, there are a total of 14,600 "little giant" firms—small and medium-sized enterprises (SMEs) that are leaders in their respective industries.

On average, "little giant" firms allocate seven percent of their revenue to research and development. Despite

comprising just 3.2 percent of the total number of small and medium-sized industrial enterprises in the country, they contribute 10.9 percent of the profits, showcasing their significant impact on China's economy.

Furthermore, in the global AI competition, between 2014 and 2023, China filed over 38,000 patents related to generative AI, leading the global race in the technology. Wind power turbines stand tall amidst a marine green ecological farming zone, Weihai City, eastern China's Shandong Province, January 11, 2025. /CFP

Wind power turbines stand tall amidst a marine green ecological farming zone, Weihai City, eastern China's Shandong Province, January 11, 2025.

**GREEN TRANSFORMATION**

At the forum, Ding also highlighted China's green transition achievements and its significant contributions to addressing climate change. He emphasized China's remarkable progress in its green and low-carbon transformation, a trend that has become a defining feature of its economy.

China has set an ambitious goal for green development: It aims to peak carbon dioxide emissions by 2030 and achieve carbon neutrality by 2060. Since 2012, China's energy consumption per unit of GDP and carbon emission intensity have decreased by over 26 percent and 35 percent respectively, according to Ding.

Official data shows that China has built the world's largest and most complete new energy industrial chain. Its renewable energy now accounts for more than 35 percent of the country's total power generation. Furthermore, it produces 70 percent of the world's photovoltaic components and 60 percent of wind power equipment, underscoring China's pivotal role in advancing global green development and climate action.

In the area of circular economy, China has also seen robust growth, with new material technologies leading to innovative solutions. For instance, a Chinese company has developed a process that produces one T-shirt using polyester yarn extracted from eight plastic bottles and manufactures one hardshell jacket using 28 plastic bottles. The process recycles over 30 billion plastic bottles annually, creating both ecological and economic benefits.

"China's stable and sound economic development will inject strong and sustained impetus to global economic development," Ding said. He called on all countries to strengthen international cooperation in an era of rapidly emerging new technologies, bridge the digital divide, narrow the development gap between the Global North and South, and foster an open, inclusive and non-discriminatory environment for international economic cooperation.

## CORPORATE CORNER



### PTCL Group and PPAF celebrate empowerment and success through Ba-Ikhtiar Project

KARACHI  
STAFF REPORT

PTCL Group, in collaboration with the Pakistan Poverty Alleviation Fund (PPAF), hosted an inspiring event to celebrate the remarkable achievements of women entrepreneurs empowered through the Ba-Ikhtiar Project under Group's Social Impact platform 'Dil Se'. The initiative is fostering financial independence and paving the way for sustainable growth of women entrepreneurs through building successful e-commerce stores. PTCL Group is committed to empowering these women by supporting them in registering their startup and providing mentorship until they can run their business independently. Additionally, the program's expansion to 20 districts under the Ba-Ikhtiar initiative aims to transform communities across Pakistan. This expansion will broaden the project's scope to encompass diverse skill sets, including pottery, arts and crafts, food preservation, online tutoring, organic cosmetics, and more.



### Visa and Meezan Bank partner to increase financial inclusion in Pakistan through launch of first Student Debit Card

KARACHI  
STAFF REPORT

Visa (NYSE: V), a world leader in digital payments, today announced a partnership with Meezan Bank, the country's leading Islamic bank, to unveil a unique proposition designed to empower the digitization journey of Pakistan's student population. Eligible university students aged 18 to 24 years will be able to gain access to secure, convenient, and rewarding financial services through Pakistan's first Visa card issued solely for students—the Meezan Visa Student Debit Card. Unveiled by Andrew Torre, Visa's Regional President for Central Europe, Middle East and Africa (CEMEA), and Irfan Siddiqui, Founding President and CEO of Meezan Bank, the Meezan Visa Student Debit Card is designed to serve as a springboard into the world of digital finance for Pakistan's student population. The card will be offered free of cost to Meezan Asaan Student Account holders—an account that provides a comprehensive platform for managing finances while addressing the unique needs of students, ensuring both accessibility and affordability.

## Trump opens door for Musk and Ellison to acquire TikTok

PROFIT  
STAFF REPORT

President Donald Trump sparked discussion on Tuesday by suggesting that Tesla CEO Elon Musk or Oracle Chairman Larry Ellison could be suitable buyers for TikTok, the popular app owned by China's ByteDance.

Speaking at a press briefing, Trump responded affirmatively when asked about Musk purchasing the platform, adding, "I'd like Larry to buy it, too."

TikTok remains in limbo in the U.S. after Trump signed an executive order on

Monday, granting ByteDance 75 days to continue operations while seeking a resolution. The order suspends a ban upheld by the Supreme Court unless ByteDance sells the U.S. business.

Trump suggested that TikTok's U.S. operations could be worth \$1 trillion with the right permits.

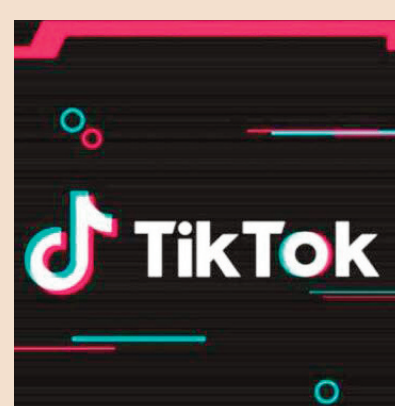
Musk and Ellison, both linked to Trump's 2024 campaign and with strong ties to the U.S. tech industry, have been mentioned in discussions regarding TikTok's future. Oracle provides TikTok's cloud infrastructure in the U.S.

Trump proposed a deal where the

buyer would give half of TikTok's U.S. operations to the United States in exchange for a permit.

He also emphasized that ByteDance would benefit from partnering with an American company.

This shift in Trump's stance follows his earlier push to ban TikTok due to national security concerns. While ByteDance has not confirmed a sale, reports suggest that the Chinese government may consider Musk as a buyer. TikTok CEO Shou Chew's recent attendance at Trump's inauguration has further fueled speculation.



## Dollar nears two-week lows amid tariff uncertainty

DOLLAR INDEX, WHICH TRACKS THE US CURRENCY AGAINST SIX MAJOR RIVALS, FALLS 0.1% TO 108, NEAR THE TWO-WEEK LOW OF 107.86 REACHED ON TUESDAY

PROFIT  
STAFF REPORT

The dollar struggled to recover against major currencies on Wednesday, staying close to two-week lows as markets await clarity on President Donald Trump's plans for tariffs.

Trump said on Tuesday that his administration is considering a 10% tariff on goods imported from China starting on February 1. He also mentioned that Mexico and Canada might face tariffs of around 25%, though he did not provide further details.

He added that tariffs on European imports are also under discussion.

Despite these statements, the lack of specific plans led to a 1.2% drop in the dollar at the start of the week against a basket of major currencies. On Tuesday, the dollar stabilized and ended flat after a rebound attempt failed, with U.S. officials stating that any new taxes would be introduced cautiously.

The dollar index, which tracks the U.S. currency against six major rivals, fell 0.1% to 108 on Wednesday, near the two-week low of 107.86 reached on Tuesday.

The euro remained steady at \$1.0428, close to the two-week high reached on Tuesday. Sterling slipped slightly to \$1.235 after reaching a 1-1/2 week high in the previous

session. The Canadian dollar held steady at 1.4326 per U.S. dollar, following a volatile week where it briefly fell to 1.4520, its lowest since March 2020, under pressure from weaker inflation data.

The Mexican peso increased by about 0.19% to 20.572 per dollar. China's yuan weakened slightly to 7.275 per dollar in offshore trading, after hitting its strongest level since December 11 at 7.2530 on Tuesday.

On Monday, Trump signed a trade memorandum, directing federal agencies to review trade issues by April 1. The dollar gained 0.13% to 155.715 yen, slightly recovering from the one-month low it hit the previous day.



CORPORATE CORNER



**Ministry coming up with new vision for low cost housing schemes by adopting advance construction techniques: Pirzada**

LAHORE  
STAFF REPORT

Federal Minister for Housing and Works Mian Riaz Hussain Pirzada had a meeting with Mr. Saleem Khan Tanoli CEO Fakt Exhibitions (Pvt), an exhibiting company based at Karachi. Secretary Housing and Works Dr. Shahzad Khan Bangash and other senior officers from the ministry also participated in the meeting. Mr. Tanoli briefed the minister on the idea of 'Build Pakistan' that is the first ever exhibition and conference on infrastructure and construction industry under the patronage of Ministry of Housing and Works. The exhibition will be held in August 2025 at Expo Centre, Lahore and its main objective is to foster networking; strategic promotion by attracting international companies and investors; to boost infrastructure industry, to highlighting success stories and to transfer construction techniques and technology. Minister expressed during the meeting that investing on smart and green housing techniques and research has become our aspiration and goal to achieve.

**IESCO provided relief of Rs267.28m in electricity bills for month of Dec 2024 under winter Sahulat package**

ISLAMABAD  
STAFF REPORT

Islamabad Electric Supply Company (IESCO) has provided the winter Sahulat package relief announced by the Federal Government and Ministry of Energy (Power Division) to its esteemed customers in the bills of December 2024 and this relief will also be applied in the electricity bills of January 2025 and February 2025. Chief Executive IESCO Muhammad Naeem Jan said that under winter Sahulat package, domestic customers get relief of Rs 115.55 million, commercial tariff customers get relief of Rs 58.21 million, industrial tariff customers get relief of Rs 46.08 million while government connections get relief of Rs 46.08 million in the bills of December 2024.



**L'Oréal Professionnel Institute of Pakistan launched in Lahore**

LAHORE  
STAFF REPORT

After the successful launch in Karachi in 2023, L'Oréal Pakistan reaffirmed its unwavering commitment to creating opportunities for women by expanding one of its pioneering initiatives, L'Oréal Professionnel Institute of Pakistan (LPIP), to Lahore, in partnership with Hifsa Khan Salon and Spa. A special ceremony on the 20th of January 2025 commemorated the occasion and reiterated the vision behind the program: to explore and unlock the potential of the hairdressing community in Pakistan. Launched in 2023, LPIP offers an internationally certified education program focused on dispensing theoretical knowledge, offering affordable trainings and practical workshops to aspiring and existing hairstylists across Pakistan.

**Sindh takes measures to reduce number of out-of-school children: Hemnani**

KARACHI  
STAFF REPORT

Spokesperson to Government of Sindh, Sukhdev Assardas Hemnani has said that Government of Sindh is actively working to address the issue of out-of-school children in the province in order to ensure that every child of the province has access to the right to education. Sukhdev Hemnani shared that implementing Article 25A and 37B of the Constitution, Sindh introduced "Sindh Right of Children to Free and Compulsory Education Act, 2013" under which, free education is provided to the children until 16 years of age in public schools. Not only are the schools free of charges, but the Government is also providing textbooks, stationery, schoolbags and uniforms totally free of cost, he added. The Spokesperson stated that while the number of out-of-school children in the country is exponentially high, Sindh Government has established several programmes to cater to the children education.

**PUNJAB CM REAFFIRMS COMMITMENT TO MINORITIES' PROTECTION, WELFARE**

LAHORE  
STAFF REPORT

**P**UNJAB Chief Minister Maryam Nawaz on Wednesday reaffirmed her government's commitment to minorities protection and welfare, saying "she will thwart conspiracies against with all her might" and "will not let the lives and property of minorities be put at risk." Speaking at the launch ceremony of Pakistan's first-ever Minority Card here on Wednesday, Punjab CM Maryam reiterated she would personally monitor the protection of minorities, calling the minorities "the crown of her head." She said under Minority card, the government will provide Rs10,000 to deserving members of the minority communities every three months, and amount would be increased to Rs75000. "Minorities are our pride", said the CM said, announcing to increase the number of minority cards from 50,000 to 75,000. A large number of Hindus, Sikhs and Christians, including women participated in the ceremony held at Aiwan-e-



Iqbal Complex. The participants of the ceremony accorded a warm reception to the Chief Minister by raising slogans of "Pakistan Zindabad." Bishop Nadeem Kamran and Sardar Saranjit Singh, Pandit Lal offered their prayers. The Punjab CM distributed minority cards to the men and women and observed transaction process of Sonia Bibi's minority card via ATM. Provincial Minister for Minority Affairs Ramesh Singh Arora delivered his speech in Punjabi lan-

guage and expressed profound gratitude to the Punjab CM. On the occasion, the chief minister congratulated the recipients of the minority card. Addressing the ceremony, Maryam Nawaz said, "It is our responsibility to protect the minority community and improve their lives. I am duly fulfilling my duty to grant protection to the minorities with full responsibility. We will hinder the path of those who endanger the lives and

property of the minority community with an iron hand. Minorities also have an equal role in the construction and development of Pakistan. Whenever any dangerous situation emerges for the minorities, I myself monitor and oversee it as minorities are a symbol of pride for us." She said, "The Punjab government launched the minority card for the well-being of our sisters, brothers, elders and children so that they should realize that they are also Pakistanis and Punjabis. I am not making a political statement but everyone should realize that minorities are also as much a part of our beloved homeland as other Pakistanis. The name 'minority' has been given in Pakistan to which I disagree. It is not the identity of a minority that they are non-Muslims but their real identity is that of being a true and a staunch Pakistani." She added, "The Hindu, Christian and Sikh communities and people of other religions also participated in the ceremony. I am pleased to see that the rightful owners are happy to receive their due right as all religions are united in a strong bond.

**Punjab's revolutionaries initiatives ushers in new era of development: Azma Bokhari**

LAHORE  
STAFF REPORT

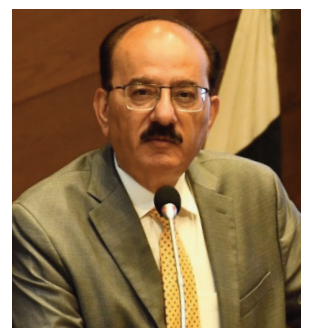
Punjab Information Minister Azma Bokhari has said that Punjab Chief Minister Maryam Nawaz is a role model for other provincial chief ministers, claiming that era of development, prosperity, and peace returned to Punjab under the leadership of the incumbent chief minister. Talking to the media, Azma enumerated the initiatives taken by the Punjab government, including the Kisan Card, electric bikes, scholarships, and the "Dhee Rani Program," saying Maryam Nawaz has launched

a network of public welfare projects extending from Central Punjab to Southern Punjab. New roads are being constructed across the province, and electric buses have also been introduced in Punjab. She highlighted that landmark initiatives like the "Apni Chhat, Apna Ghar" scheme and the provision of free cancer medicines are hallmarks of Maryam Nawaz's leadership. Moreover, her "Khushal Punjab" and "Suthra Punjab" projects are advancing effectively. Azma Bokhari criticized the previous government, saying that for four years, Punjab's resources

were mercilessly exploited by Gogi, Pinky, and the captain's regime. However, Maryam Nawaz is now addressing the injustices done to the people of Punjab during those years. She emphasized that Maryam Nawaz is introducing new initiatives for every segment of society. The Minister further remarked that the opposition is more focused on maligning Maryam Nawaz rather than showcasing their performance. Maryam Nawaz's growing popularity among the youth is solely due to her remarkable work and dedication.

**OGRA launches mobile application – 'Raahguzar'**

ISLAMABAD  
STAFF REPORT



The Oil and Gas Regulatory Authority (OGRA), in collaboration with the Federal Board of Revenue (FBR) and the Oil Companies Advisory Council (OCAC), has launched a state-of-the-art mobile application, 'Raahguzar.' This innovative app, utilizing Geographic Information System (GIS) technology, enables users to pinpoint legal petrol pumps and outlets across the country, marking a significant step in the digitization of Pakistan's oil supply chain. The launching ceremony, held at OGRA head office in Islamabad, was attended by senior officials from the Ministry of Energy (Petroleum Division), FBR, Customs, the Explosives Department, and representatives from OCAC and the Oil Marketing Association of Pakistan (OMAP). The 'Raahguzar' app offers a user-friendly platform for consumers, district governments, and law enforcement agencies to identify illegal outlets or "dabba stations." Additionally, consumers can use the app to lodge complaints related to illegal outlets, overcharging, or quality concerns, ensuring transparency and empowering stakeholders. The event was chaired by Chairman OGRA, Mr. Masroor Khan, alongside Member Oil and Finance. In his address, Mr. Khan emphasized the transformative potential of this initiative. "This journey began with discussions between OGRA and FBR in August 2024, highlighting the urgent need for digitizing the oil supply chain. The launch of 'Raahguzar' is the first phase of a broader track-and-trace system aimed at

**Funds will be allocated for construction of information department offices at divisional and district levels: DGPR Ghulam Saghir Shahid**

LAHORE  
STAFF REPORT

Director General Public Relations Ghulam Saghir Shahid has said that funds will be allocated for the construction of Information Department offices at the divisional and district levels in the upcoming budget. The shortage of officers and staff in these offices will be fulfilled. DGPR underscored that all necessary IT equipment and modern facilities should be provided for the widespread publicity of the government's people-friendly policies and initiatives. The officers should work under an effective strategy in all three sectors of print, electronic and digital media. He was presiding over a meeting to review performance of the Public Relations Department Guranwala division and the relevant District Information Offices held yesterday. The Director General said that in view of rapid development of media, revamping the department on modern lines is the need of the hour.

**Mastercard collaborates with foodpanda to fuel growth of Pakistan's digital economy**

KARACHI  
STAFF REPORT

Mastercard has once again collaborated with foodpanda to boost digital payment in Pakistan and support the nation's transition toward a cashless economy. According to data from the State Bank of Pakistan, currency in circulation (CIC) in the country increased by 11.2% during the first half of 2024. The partnership introduces initiatives designed to encourage the use of digital payment methods over cash on delivery (COD). By leveraging foodpanda's extensive network, Mastercard will drive awareness and usage of secure, rewarding payment options for millions of consumers across the country. "By combining our global expertise in seamless and secure payment technologies with foodpanda's vast reach, we are making digital payments more accessible and convenient for consumers across the country," said Muhammad Nana, senior vice president, Digital Partnerships, EEMEA, Mastercard. "Our partnership with Mastercard enables us to accelerate this transformation, turning COD users into active digital consumers. As we serve a significant percentage of the population, this initiative reflects our commitment to innovation and financial inclusion in untapped markets," said Muntaqa Peracha, CEO, foodpanda Pakistan.

**INX maritime service launched in Pakistan**

KARACHI  
STAFF REPORT

The weekly maritime service will commence its operations globally on February 5th with its first departure from Pakistan's port city, Karachi. Speaking as the chief guest Vice Admiral Faisal Abbasi HI (M), SI (M), Commander Karachi, Pakistan Navy at the launching ceremony on Wednesday, he said Pakistan is constantly seeking international partnerships to expand and strengthen its maritime activities. The new service INX from Pakistan to Europe will ensure service will help timely and efficient delivery of Pakistani goods to the destined European ports and beyond. The sea lines of communication (SLOCs) allow nations to stretch beyond their land borders, facilitating access to and exchange of raw materials and trade goods etc. Today, as much as 75% of international trade takes place over water and same is expected to continue growing in foreseeable future. With the most strategic



location, the Country is at the crossroads of three geographical locations: the gateway to Central Asia, South West Asia and the Persian Gulf, the Vice Admiral Faisal Abbasi HI (M), SI (M) remarked. Commander Karachi Faisal Abbasi added, "Our country has abundance of marine, fisheries, mineral and energy resources that can generate additional revenues. From the perspective of the potential of the Blue Economy, China-Pakistan Economic Corridor (CPEC) is estimated

to expand the maritime capabilities of Pakistan manifolds." The maiden voyage will be starting from Karachi with the port rotation includes Karachi-Hazira-Mundra-Nhava Sheva-Colombo-London Gateway-Rotterdam-Hamburg-Antwerp-Karachi. The India North Europe Express (INX) will directly link Western India to Northern Europe. It is designed as a weekly maritime service, turning around in 11 weeks (R/V 77 days) with 6,000TEU container ships.



**Madam Kenize Mourad visits Turkish Consulate**

KARACHI  
STAFF REPORT

The Turkish Consulate in Karachi had the esteemed honor and privilege of welcoming Madam Kenize Mourad, a distinguished descendant of Ottoman Sultan Murad V, and a Novelist & Journalist, during her visit to Karachi. To mark this special occasion, the Turkish Consulate organized a grand dinner reception in her honor. The event was graced by the presence of prominent figures from various walks of life, including Hon. Governor of Sindh His Excellency Mr. Kamran Tesori, Hon. Chief Minister of Sindh His Excellency Mr. Murad Ali Shah, Madam Faryal Talpur, Hon. Speaker of Sindh Assembly H.E. Mr. Syed Awais Qadir Shah, President of the PPP Women Wing, Hon. Home Minister of Sindh Mr. Zia Ul Hassan Lanjhar, and many other esteemed guests. The dinner reception provided an excellent opportunity for cultural exchange and strengthened the bonds of brotherhood and friendship between Turkiye and Pakistan. The attendees engaged in meaningful conversations and enjoyed delicious & scrumptious Turkish & Pakistani cuisines and a delightful evening filled with camaraderie and mutual respect. Turkish Consul General H.E Mr. Cemal Sangu expressed his deep appreciation for Madam Kenize Mourad's visit and looks forward to furthering the strong ties between the two brotherly nations.



**CDA chief inaugurates Day Care Centre established at Capital Hospital Islamabad**

ISLAMABAD  
STAFF REPORT

Chairman Capital Development Authority (CDA) Muhammad Ali Randhawa formally inaugurated state-of-the-art Day Care Centre and Early Childhood Development Centre, dedicated to providing exceptional care for children aged 0 to 3 years. The Day care has been developed in collaboration with UNICEF. Chairman CDA Muhammad Ali Randhawa also inaugurated the newly established Pediatric Emergency Department at the hospital. On this occasion, Member Administration CDA, Executive Director Capital Hospital, representatives of UNICEF and senior officers of authority were also present. Chairman CDA Muhammad Ali Randhawa was briefed that live monitoring system within the Day Care Centre has been established allowing parents to continuously view their children. He was informed that this innovative feature has never been implemented before in any childcare facility in Pakistan. He said that this advancement will not only enhance parental peace of mind but also sets a new standard for childcare services in the country. Chairman CDA Muhammad Ali Randhawa said that this initiative marks a significant step forward in promoting early childhood development and ensuring that working parents have access to quality childcare, ultimately contributing to the overall enhancement of healthcare services in the capital. Chairman CDA Muhammad Ali Randhawa thanked UNICEF for collaborating CDA in this initiative and urged collaboration in establishing similar day care centres at CDA headquarters and other healthcare facilities.

# PAKISTAN OPTS FOR ALTERNATIVE REVENUE MEASURES, DECLINES IMF'S CALL FOR ADDITIONAL TAXES: REPORT

■ PM DIRECTS FBR TO COVER RS386 BILLION SHORTFALL THROUGH ALTERNATIVE REVENUE MEASURES RATHER THAN IMPOSING NEW TAXES

PROFIT  
STAFF REPORT

**P**AKISTAN has declined the International Monetary Fund's (IMF) call to introduce a mini-budget to cover a revenue shortfall of Rs386 billion recorded in the first half of the current fiscal year, a private news channel reported, citing sources.

Prime Minister Shehbaz Sharif has directed the Federal Board of Revenue (FBR) to address the Rs386 billion deficit through

alternative revenue measures rather than imposing new taxes on the common people.

Last week, the FBR outlined an aggressive plan to address revenue shortfall, ahead of an IMF review in February. The plan included clearing containers and shipments stuck at ports to increase tax and duty revenues and auctioning confiscated smuggled goods under emergency measures to generate additional income.

The FBR also aims to strengthen its enforcement measures to crack down on tax evaders and improve collection from under-

taxed sectors. Priority will be given to resolving tax disputes pending in courts to expedite revenue inflows.

The government's efforts to boost the revenue collection are part of a broader strategy to secure a \$1 billion loan tranche from the IMF under its \$7 billion Extended Fund Facility (EFF) programme. An IMF mission is set to visit Islamabad in February for the first review of the ongoing programme.

The FBR's tax collection in the first half of the fiscal year fell short of its target

by Rs385 billion. It collected Rs5.623 trillion from July to December FY2024-25, below the assigned target of Rs6.009 trillion for the period.

The tax body collected Rs996 billion in July 2024 against a target of Rs985 billion, Rs782 billion in August against Rs898 billion, Rs1,106 billion in September against Rs1,098 billion, Rs878 billion in October against Rs980 billion, Rs855 billion in November against a target of Rs1,003 billion and Rs1.326 trillion against a target of Rs1.373 trillion in December.



The FBR has set an ambitious tax collection target of Rs960 billion for January, with plans to fully implement the alternative strategy by March.

## PM emphasizes fair and transparent selection for agricultural training in China

ISLAMABAD  
STAFF REPORT

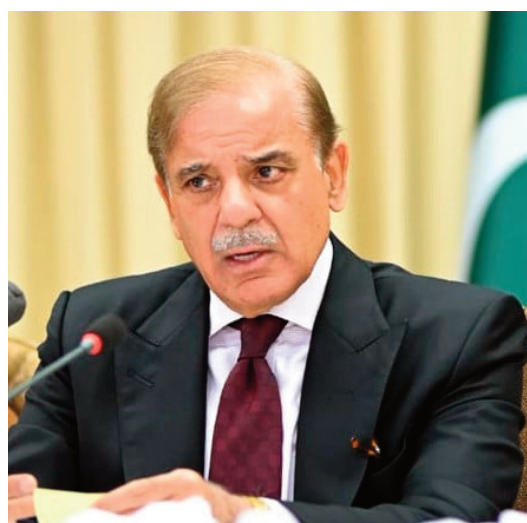
Prime Minister Shehbaz Sharif has called for a transparent and merit-driven process to select students for advanced agricultural training in China, emphasizing fairness and equal opportunity.

Presiding over a meeting on Wednesday, the prime minister directed the establishment of a committee to address grievances of candidates who may not meet the eligibility criteria during the selection process. He stressed the importance of ensuring credibility in the program to inspire confidence in the initiative.

The prime minister highlighted Pakistan's deep-rooted friendship with China and commended its groundbreaking advancements in agriculture. During his recent visit to China, he personally requested the Chinese leadership to offer modern agricultural training opportunities for Pakistani students.

He revealed that the Government of Pakistan will fully sponsor the program, with the first batch of students set to depart for China in the coming months. To ensure representation, a 10% quota has been allocated for students from Balochistan.

Expressing his gratitude to the Chinese government



and universities for their cooperation, Prime Minister Shehbaz Sharif described the training initiative as a vital step in modernizing Pakistan's agriculture sector and addressing food security challenges.

Officials briefed the prime minister during the meeting, reporting that 1,287 male and female students applied for the program through an online portal. Of these, 711 applicants, including candidates from Balochistan and Gilgit-Baltistan, met the eligibility requirements.

The training program will be rolled out in two phases. The first batch of 300 students, scheduled to leave in March, will receive hands-on training in modern agricultural techniques, including irrigation improvement, veterinary disease management, genetics, and advanced seed preparation.

A second group of 400 students will depart mid-year to undergo training in areas such as the use of cutting-edge agricultural machinery, rapid crop growth technologies, artificial intelligence in agriculture, and the processing of fruits and vegetables.

Federal Ministers Ahsan Iqbal, Rana Tanveer Hussain, and Ahad Khan Cheema, along with the Chairman of the Higher Education Commission and senior officials, attended the meeting.

This initiative aims to equip Pakistani students with world-class agricultural expertise, strengthening the nation's capacity to tackle agricultural challenges and enhance food security through innovative practices.

## Balochistan govt resolves dispute with GHA

QUETTA  
STAFF REPORT

The Balochistan government and the Grand Health Alliance (GHA) on Wednesday successfully resolved their differences, leading to the conclusion of the prolonged strike that had disrupted medical services across the province. Following productive negotiations, both sides reached an agreement to address outstanding concerns. Medical services have now been fully restored, bringing relief to patients who had been affected during the strike. Government spokesperson Shahid Rind confirmed that all matters were settled amicably and emphasized that assurances were provided to the GHA to prevent future strikes or protests. The Pakistan Medical Association played a key role as a mediator in facilitating the discussions. Rind also stated that the Balochistan High Court's decision would be strictly adhered to, with all orders implemented in their entirety. He highlighted the commitment of Chief Minister Mir Sarfraz Bugti and Provincial Health Minister Bakht Muhammad Kakar to ensure accessible and high-quality healthcare for the public. The government reiterated its plans to transform public hospitals into model healthcare facilities while stressing the responsible use of resources entrusted to the health department. Rind assured that reforms in the health sector, aimed at serving the public's interest, would continue without compromise. To prevent future disruptions, the government made it clear that any illegal strikes or actions affecting medical services would not be tolerated. Authorities emphasized the importance of maintaining uninterrupted healthcare services, recognizing the impact of medical suspensions on the public. The spokesperson also underlined the government's coordinated strategy to address the genuine concerns of healthcare workers while upholding its authority and commitment to constitutional and legal frameworks. These developments reaffirm the Balochistan government's focus on public welfare and its dedication to advancing reforms in the health sector to better serve the people.

## Non-bailable warrants out for Omar Ayub, Shibli Faraz and others in May 9 riots case

FAISALABAD  
STAFF REPORT

A Faisalabad anti-terrorism court (ATC) on Wednesday issued non-bailable arrest warrants for Pakistan Tehreek-e-Insaf (PTI) leaders Omar Ayub, Shibli Faraz, Kanwal Shouzeb, and former minister Fawad Chaudhry in connection with the violent events of May 9, 2023. The case, registered at the Civil Lines Police Station in Faisalabad, accuses these PTI leaders and their supporters of inciting violence and vandalizing public property during protests sparked by the brief detention of party founder Imran Khan. Protesters allegedly set fire to a police vehicle outside the State Bank of Pakistan building, among other acts of destruction. Judge Javed Iqbal Sheikh presided over the hearing and issued the warrants after the leaders failed to appear in court despite being summoned earlier. Pleas for exemption from the hearing, filed by the accused, were also denied by the court. The judge stated that cases involving these four leaders would now proceed separately from other accused individuals. The May 9 riots marked one of Pakistan's most significant episodes of political unrest in recent years, with demonstrators targeting state buildings and military installations, including the Lahore Corps Commander's residence. The violence led to a sweeping government crackdown on PTI leaders and supporters, with many facing legal action under Section 7 of the Anti-Terrorism Act (ATA). Section 7 of the ATA criminalizes acts supporting terrorism, including the use or funding of property for such purposes. It also carries severe penalties for those found guilty of promoting or participating in such activities. Authorities have claimed that the four PTI leaders played a key role in orchestrating the violence and have framed charges against other accused individuals who have been regularly attending court proceedings. The absence of Ayub, Faraz, Shouzeb, and Chaudhry has prompted the court to summon them repeatedly, leading to the issuance of arrest warrants. Earlier, PTI founder Imran Khan sought post-arrest bail from the Lahore High Court in multiple cases related to the same events.

## Ahsan Iqbal hails Chinese workers for driving CPEC Phase-I success

ISLAMABAD  
STAFF REPORT

Minister for Planning and Development Ahsan Iqbal on Wednesday lauded the pivotal role played by Chinese workers, engineers, and technicians in successfully completing the first phase of the China-Pakistan Economic Corridor (CPEC).

Speaking at a Chinese Spring Festival event hosted at the Pakistan National Council of the Arts (PNCA), Iqbal emphasized that CPEC Phase-I stands as a symbol of the enduring partnership between Pakistan and China. "This friendship, built on mutual trust, continues to strengthen with each passing day," he remarked.

Looking ahead, the minister highlighted that CPEC's second phase would focus on transformative sectors like agriculture, technology, and industrial

growth through the establishment of Special Economic Zones (SEZs). He also stressed the importance of developing Pakistan's IT sector, equipping its youth with advanced technological skills, and encouraging private-sector investment in mining.

Iqbal announced that work on two landmark infrastructure projects – the Karakoram Highway Phase-II and the Pakistan Railways' Main Line-I (ML-I) – will begin this year, further cementing the bilateral ties between Pakistan and China.

He reassured Chinese nationals in Pakistan of their safety and well-being, promising foolproof security measures. Sending a clear message to detractors, Iqbal asserted, "Attempts to undermine this partnership will fail." Iqbal concluded by likening the Pakistan-China relationship to a vibrant bouquet that continues to grow and spread its colors, fostering prosperity for both nations and the wider region.

## Rashid dismisses impact of £190m Al-Qadir case on Imran Khan

ISLAMABAD  
STAFF REPORT

Awami Muslim League (AML) chief Sheikh Rashid Ahmed stated on Wednesday that the £190 million Al Qadir Trust case has had no impact on the resolve or health of Pakistan Tehreek-e-Insaf (PTI) chairman Imran Khan. Speaking to the media outside the Supreme Court, Rashid reiterated his support for the PTI leader, quoting Khan as saying, "Decisions are made in the heavens." He dismissed speculation about the case's impact on Khan's political standing and health, emphasizing that the former Prime Minister remains steadfast.

The Al Qadir Trust case revolves around allegations that Imran Khan and his wife, Bushra Bibi, accepted land as a bribe from real estate magnate Malik

Riaz in exchange for facilitating a settlement of £190 million. Prosecutors claim the settlement allowed Riaz to retain substantial assets tied to the National Crime Agency's investigation in the UK. The funds were repatriated to Pakistan in 2019 during Khan's tenure as Prime Minister but were allegedly used to benefit Riaz instead of the state treasury. In January 2025, an accountability court convicted Khan and Bushra Bibi in the Al Qadir Trust case, sentencing them to 14 and 7 years in prison, respectively. Both have denied the charges and announced plans to appeal the verdict, maintaining that the accusations are politically motivated. Commenting on the need for judicial oversight, regarding his role in any potential discussions, Rashid stated that he had no direct contact with anyone about the matter.

## IHC commutes death penalty of two convicts to life term in Osama Satti murder case

ISLAMABAD  
STAFF REPORT

The Islamabad High Court on Wednesday commuted the death sentence of two convicts in Osama Satti murder case to life imprisonment and acquitting three others. A two-member IHC bench, comprising Justices – Mohsin Akhtar Kayani and Sardar Ejaz Ishaq Khan – announced its verdict on appeals filed by the five convicts Osama Satti murder case. According to the court ruling, death penalty of – Iftikhar Ahmed and Muhammad Mustafa – commuted to life sentence, while Saeed Ahmed, Shakeel Ahmed, and Mudassar Mukhtar were acquitted of all charges. The case involved the fatal shooting of Osama Satti, a young man killed by police officers. Earlier, the convicted officers had challenged their sentences, leading to the high court's revised ruling. On January 2, 2021, at around 2 am, Osama had gone to drop his friend in Sector H-11. When he was returning, the police officials had intercepted his vehicle in Sector G-10, Srinagar Highway and fired at him from all sides. The police claimed that they had tried to stop a suspicious vehicle with tinted windows and opened fire when the driver did not stop. The incident spread like wildfire on the micro-blogging site as micro-bloggers lashed out at the 'police brutality' and 'fake encounter.'

## PM orders inquiry into procurement violations related to KPT maintenance contract

■ COMMITTEE TO INVESTIGATE IRREGULARITIES, ENSURE ACCOUNTABILITY, AND SAFEGUARD PUBLIC INTEREST

PROFIT  
GHULAM ABBAS

Prime Minister Shehbaz Sharif has directed an inquiry into alleged procurement irregularities in the Karachi Port Trust's (KPT) maintenance dredging contract. The investigation focuses on potential violations in the tendering process and aims to ensure transparency and accountability.

On the Prime Minister's instructions, the Cabinet Division has formed a four-member committee comprising the Chairman of the PM's Inspection Commission, the Secretary of the Cabinet Division, the Managing Director of the Public Procure-

ment Regulatory Authority (PPRA), and a representative from the Intelligence Bureau.

The committee's Terms of Reference (ToRs) include examining procedural lapses, deviations, or omissions in the evaluation process, determining the rationale for bidder qualifications or disqualifications, and identifying those responsible for mismanagement or misconduct. The committee will also recommend corrective measures, including revisiting the tender process if necessary, to protect public interests.

**CONTEXT OF THE CONTRACT**

KPT invited bids for a critical maintenance dredging project, requiring the removal of approximately 4 million

cubic meters of sediment from its navigation channel. The project, vital to ensuring safe vessel passage, was to be completed within 120 days before the monsoon season.

Four international companies submitted bids, three of which proposed large dredgers exceeding 15,000 cubic meters (cum) capacity. However, one bidder, a Chinese firm, offered lower-capacity equipment that was deemed unsuitable for the timeline and quality standards specified.

KPT's bid evaluation committee recommended awarding the contract to a large Dutch dredging company with a proven track record and equipment exceeding

20,000 cum capacity. The decision was based on the soil conditions, methodology, and the limited operational capacity of dredgers, which only use 20–25% of their capacity for material removal, with the rest filled by water.

**CONCERNS RAISED BY PPRA**

However after the contract was awarded, the Public Procurement Regulatory Authority (PPRA) flagged irregularities in the process after a bidder's complaint. It criticised KPT for not publishing the technical evaluation report and noted a possible violation of Rule 35, which mandates transparency in procurement decisions. PPRA warned that non-

compliance with procurement rules could result in mis-procurement.

KPT initially withheld the technical report, citing ongoing discussions with the Chinese firm. However, the report was eventually released in December 2024, declaring the Chinese company as the lowest bidder despite its non-compliance.

**RISK OF DELAYS**

Experts have warned that awarding the contract to a non-compliant bidder could jeopardise the project's completion. The dredging may fail to meet critical deadlines, potentially disrupting vessel navigation during the monsoon season and posing severe operational risks.