

JUL-SEPT: NEW LOAN AGREEMENTS WORTH \$422M SIGNED

ISLAMABAD: The government signed new loan agreements worth \$422 million i.e. 18 percent during the first quarter (July-September) of the current fiscal year with development partners, compared to \$2.34 billion of the corresponding period of last year, says Economic Affairs Division (EAD).

The official data revealed that as of 30th September 2022 Pakistan's total external public debt stood at \$86.5 billion, in comparison to \$88.8 billion on 30th June 2022. Out of the total new agreements, \$213 million of financing agreements were signed with multilateral development partners, \$200 million with foreign commercial banks, and \$9 million with bilateral partners. Among the multilateral development partners, IsDB emerged as the largest partner in terms of new commitments of Foreign Economic Assistance (FEA) of \$161 million (38 percent of total commitments) followed by IFAD (\$50 million). During this period (July-September 2022), total disbursements of \$2.234 billion were made under the project and program loans/grants by the World Bank, ADB, and IsDB, being the largest contributors amongst the multilateral development partners. In the bilateral category, Saudi Arabia was the largest contributor to total disbursements in the specified time. In terms of project financing, the Environment Sector received the largest share of disbursements, i.e. 32 percent of the total project financing.

The composition of disbursements comprises on \$1.166 billion or 52 percent of total disbursements were received from International Monetary Fund, \$682 million or 30 percent of total disbursements were from multilateral development partners, mainly from World Bank, ADB, and IsDB (ST); and \$386 million or 17 percent of the total disbursement were from bilateral development partners; mainly from Saudi Arabia. The World Bank disbursed \$ 446 million (20 million of the total disbursements), disaggregated as \$158 million for program financing and \$288 million for project financing. Saudi Arabia disbursed \$300 million followed by ADB (\$112 million). In terms of debt servicing of external public loans, the government repaid \$2.588 billion during the first quarter of 2022-23. Of this, repayments of the principal amount stood at \$2.063 billion, whereas, repayments on account of interest were \$525 million. Furthermore, the net transfers of the government's external public debt were \$142 million—indicating that the flow of funds marginally increased during the 1st quarter of 2022-23.

R 10-2-2023

DAR SAYS MEFP DRAFT RECEIVED FROM IMF: FINANCE MINISTER INSISTS TALKS WITH GLOBAL MONEY LENDER ENDED ON A 'POSITIVE NOTE'

Finance Minister Ishaq Dar while addressing a press conference on Friday in Islamabad said that the Memorandum for Economic and Financial Policies (MEFP) draft was received at 9am. The minister's conference comes after Pakistan and the International Monetary Fund (IMF) *failed* to reach a staff-level agreement on Thursday but agreed to a broad framework to satisfy the lender of the last resort in the coming days. The IMF discussed the draft of the MEFP just before the end of the scheduled review talks, leaving no room for the staff-level agreement on the same day. To break the deadlock, an unscheduled virtual meeting was held between Prime Minister Shehbaz Sharif and IMF Mission Chief Nathan Porter. However, Dar insisted that the meeting was "nothing unusual". After 10 days of extensive discussions, Dar said that the Prime Minister had assured the IMF of Pakistan's resolve to fulfill its sovereign commitments. He added that prior to the meeting with PM Shehbaz, Dar and his team insisted that the IMF release the MEFP which he stressed was "no abnormal matter". "This is the standard procedure that is followed in every programme," he said. The finance minister is now set to review the MEFP and hold a virtual meeting with the IMF on Monday. "As far as this programme is concerned," Dar said he believed that "it is in Pakistan's interest to reform certain sectors". "We cannot afford that this economy keeps on bleeding," he said blaming the previous PTI government for the country's economic woes. "It is important to fix those mistakes right now," he said emphasising their significance for ending circular debt. Insisting that the talks had ended on a "positive note", Dar said that he hoped that the IMF will not delay matters any more than is necessary and also remained optimistic that the next tranche of \$1.2 billion would be released soon. The minister revealed that as per the IMF's programme requirements, the government will have to impose taxes worth Rs 170 billion and stressed that his team would try its best that the burden of these taxes would not directly fall upon the "common people". In the same breath, he denied *reports* that Pakistan would have to take additional revenue measures equal to 1.4% of the size of its economy or over Rs700 billion to achieve a tax collection target of around Rs6 trillion in the next fiscal year under the IMF deal. He also said that the government aims to "minimise untargeted subsidies" in the energy sector and reduce the circular debt flow, particularly in the gas sector which he said must now be brought to zero. "The petroleum development levy is almost complete," the minister added. He also said that Benazir Income Support Programme (BISP) would be bumped up from a budget of Rs360 billion to Rs400 billion, with the agreement of the IMF. Speaking about the alarmingly low level of foreign exchange reserves that have dropped to \$2.7 billion, Dar urged all "not to be dishearted".

"The Stae Bank is managing things," he insisted arguing that the reserves had dropped so low because Pakistan had made some major payments and he nonetheless remained resolute that that "money stuck in the pipeline should come*. He held that under normal circumstances, after payment, such loans are typically renewed "very quickly if not immediately". Therefore, Dar said he remained convinced that the matter would be resolved soon but shied away from providing further details.

For clinching the MEFP and the staff level agreement, the government eventually conceded to almost every demand by the IMF.

The Fund has rejected the "gradual approach" proposal of Pakistan, saying everything has to be done upfront.

The broad consensus is on leaving the US dollar on the market forces, significantly increasing interest rates and electricity prices, and imposing new taxes.

Due to the severity of the economic crisis, every agreed measure would be tough on most Pakistanis.

'Considerable progress'

An IMF mission led by Nathan Porter visited Islamabad from January 31 to February 9 to hold discussions under the ninth review of the authorities' programme supported by the IMF Extended Fund Facility (EFF) arrangement.

At the end of the visit, Porter issued the following statement:

"The IMF mission had been in Islamabad since Jan 31 to sort out differences over the government's fiscal policy that had stalled the release of over \$1 billion from the \$6.5 billion bailout package signed in 2019.

"Considerable progress was made during the mission on policy measures to address domestic and external imbalances. Key priorities include strengthening the fiscal position with permanent revenue measures and reduction in untargeted subsidies, while scaling up social protection to help the most vulnerable and those affected by the floods; allowing the exchange rate to be market determined to gradually eliminate the foreign exchange shortage; and enhancing energy provision by preventing further accumulation of circular debt and ensuring the viability of the energy sector. The timely and decisive implementation of these policies along with resolute financial support from official partners are critical for Pakistan to successfully regain macroeconomic stability and advance its sustainable development.

"Virtual discussions will continue in the coming days to finalize the implementation details of these policies."

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CABINET APPROVES RULES, REGULATIONS FOR CORPORATE FARMING UNDER CPEC

LAHORE: The caretaker Punjab cabinet, which met here on Thursday with Chief Minister Syed Mohsin Naqvi in the chair, accorded approval of rules and regulations for corporate farming under the CPEC. About 127,000 acres of land in five districts of Punjab will be provided for corporate farming and the land will be provided for maximum 30 years. Those who will get land for corporate farming will not be given proprietary rights.

The corporate farming will help promote agriculture research, ensuring food security and research in forests and livestock sectors. Taking notice of artificial shortage of petrol, the chief minister assigned duties to ministers to check the shortage of petrol.

The cabinet approved procurement of three million tonnes of wheat from PASSCO and also approved inclusion of wheat flour in the Schedule of the Punjab Prevention of Speculation for Commodity Act, 2021. It was also decided to evolve foolproof system of targeted subsidy of flour. In this regard, necessary recommendations were sought. The cabinet approved recruitments of staff in food department through the Punjab Public Service Commission.

The cabinet also accorded approval for reconstitution of Board of Governors in Pakistan Kidney and Liver Transplant Institute. It also given nod for the constitution of new Search Committee for the appointments of the vice-chancellors in public sector universities. The cabinet also approved grant of Rs 1 billion for the heirs of police martyrs. It also approved de-notifying of political appointments in departments and bodies attached with the Planning and Development Board. It approved restoration of funds for giving honorarium to the staff for year 2020-21 under the "Afternoon School Programme."

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INDECISION ON LC ISSUES TO LEAD TO PETROL CRISIS BY MID-FEB: REFINERIES

KARACHI: A petrol crisis could hit the country by mid-February if the government fails to resolve the payment issues of imported raw materials and additives needed by the local refining sector, refineries warned on Thursday. Petrol production was massively hampered due to the delay in payments of raw materials and additives, intensified by the dollar shortage, the refining sector cautioned. "The situation will become extremely critical mid-February 2023, if remedial measures are not taken immediately," local refineries warned State Minister for Petroleum Dr Musadik Malik and Governor State Bank of Pakistan (SBP) Dr Jameel Ahmed in separate letters. The letters were jointly written by Pakistan Refinery Limited, National Refinery, Attock Refinery and Cnergyco Refinery.

Difficulties in establishing letters of credit for the payment of raw materials and other inputs needed by the refineries have been cited as the major cause of the looming crisis. Punjab has already started experiencing the unavailability of petrol, after alleged hoarding in anticipation of the price hike expected in the next fortnightly review.

The copy of the letter available with The News says that the SBP issued a priority list of essential imports for foreign remittances of critical industries and petroleum products were included in that priority list. However, imports of essential raw materials and additives mainly N-Methylaniline (NMA — a non-metallic RON booster) against which letter of credits have already been established were being held by the banks for release of documents/payments. Moreover, the banks are reluctant to establish LCs for NMA imports against which payment is falling due in the month of February/March 2023, it stated.

Refineries cautioned that delay/suspension of foreign payments for imports of such essential raw material/additives including establishing credit letters for the same would seriously hamper the operations of refineries, especially the local production of mogas (petrol).

Refineries noted that maximum production of indigenous petroleum products especially mogas at this critical time was the need of the hour, as oil marketing companies (OMCs) were already finding it difficult to import the fuel due to foreign exchange liquidity crunch. They added that the refining sector has been contributing enormously towards the economic development of Pakistan in the shape of revenues/government levies/taxes and more importantly processing of crude oil and substantial savings in precious foreign exchange through imports substitution.

The letter said that the sector with such major contributions to foreign exchange savings should not be denied permission to remit a payment/establish credit letters to further its business operations.

Refineries asked the central bank to advise banks to release/establish credit letters for refineries, remittances against already issued letters without further delay to avoid any unpleasant situation.

Investigation urged

Keeping in view the shortages that have been surfacing in different parts of the country, Pakistan Petroleum Dealers Association (PPDA) has asked the Ministry of Petroleum and Natural Resources to immediately formulate a committee to find out the reasons behind this shortage. The committee should consist of different stakeholders comprising the Oil and Gas Regulatory Authority (OGRA), media teams and district administrations. These combined teams should raid different oil depots, pumps to find out the reasons behind the current shortage, especially in Punjab.

The association leaders on Thursday held a discussion programme with the Lahore Economic Journalists Association. The office bearers of PPDA said that drafts of around Rs 1 billion have been stuck with oil companies, and these 12,000 dealers were not getting supplies from the OMCs. They said that normally a petrol pump can reserve 30,000 to 50,000 litres of petroleum products and as per OGRA's instructions, and pump owners must keep these reserves for three days. On the other hand, oil depots have much more capacity to reserve the oil stocks. The committee should inspect such depots and act according to law if their involvement in stocking the petroleum products is proven, they urged.

The association office bearers said that in Lahore, the daily demand for oil products was 4 million litres, whereas currently only a supply of 1.3 million litres has been received. The pumps have been facing this low supply issue for one month. "The companies shelve the supply to nearly half twice a month as cartelisation has increased in the past six years," they alleged. The PPDA also termed the recent statement of Federal Minister Musadaq Malik as "non-serious", saying such an irresponsible statement could lead to further chaos.

PPDA said that the OMCs were deliberately creating a shortage, and were holding on to hundreds of thousands of litres of oil stocks, which would be released once the government increases prices.

TN 10-2-2023

GPCCI WARNS OF CONSEQUENCES IF LCS NOT ENTERTAINED

ISLAMABAD: The German-Pakistan Chamber of Commerce and Industry (GPCCI) has reached out to the government and State Bank of Pakistan (SBP) to solve the issue of commercial banks refusing to open letters of credit (LCs) for German auto companies to avoid protests being launched with the European Union (EU) and World Trade Organisation (WTO).

In a letter sent to the SBP governor, GPCCI said, "Germany and Pakistan have enjoyed close and diverse relations since 1951. German Automotive Giants' Mercedes, Audi and BMW have been present in Pakistan via their respective partner networks for several decades – now providing both sales and after-sales service for their respective brands."

"Since the SBP banned imports in May 2022, however, these German companies are now viewing Pakistan in a critical and sceptical manner," warned the letter.

During FY21-22, the total value of vehicles imported into Pakistan from Germany (by authorised representatives) was less than €70 million – a negligible fraction when compared to the total import bill of \$80 billion.

In the current FY22-23, the LCs figures are less than €8 million, through the three authorised German brand representatives. Since the ban was lifted in August 2022, vehicle imports dropped due to the implementation of a hefty RD (Regulatory Duty), which made the vehicles beyond any reasonable price tag. While the RD was revoked in November 2022, imports have been almost non-existence, as financial institutions are refusing to establish LCs for German brands, it lamented. Adding to the situation is the recent news circulating in the mainstream and social media targeting specific German automotive companies being represented in Pakistan. “We strongly protest such fabricated news being spread, specifically targeting German brands to promote an anti-establishment agenda, and this adversely affects the long-standing relationship between Germany and Pakistan,” the letter stated. “Unfortunately, these tactics have now been brought to the attention of German Automobile companies’ highest echelon in Germany; accordingly, protests are likely to be launched with not only the Foreign Office, but also the EU and WTO, highlighting that these restrictions (without any legal basis) seem to be specifically targeted towards German companies only,” warned the letter. The ripple effect of this will be quite damaging considering Germany announced an additional 84 million euros to support Pakistan as part of a climate partnership in wake of the catastrophic 2022 floods. “On the one hand, Pakistan is expecting help from Germany and the EU in these dire times, but on the other, the country is targeting German automotive companies operating in Pakistan,” lamented the GPCCI. “We strongly urge you to intervene in this critical matter so that the notion of German companies being victimised is removed, and banks are able to establish LCs/remittance for these German brands as otherwise the results will be devastating towards the image of Pakistan,” said the chamber.

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GOVT PLANS CRACKDOWN AGAINST FUEL HOARDERS: LICENCES OF FILLING STATIONS FOUND INVOLVED IN STOCKING PETROL, DIESEL TO BE CANCELLED

ISLAMABAD/LAHORE: In view of the brewing fuel crisis in the country, the federal government has mandated the administrative authorities and law enforcement agencies to launch a crackdown against the hoarders who have been creating an artificial shortage of the petroleum products amid expectations of hike in their prices next week. The Federal Investigation Agency (FIA) has constituted teams of senior officers across the country to take action against those who have been stocking petrol, including the oil marketing companies. A senior official while talking to The Express Tribune maintained that the teams had been formed at the zonal level and hoarders would be taken to task “without any discrimination”. The authorities will also inspect the filling stations and take “strict” legal action against their owners if they are found involved in hoarding petrol and diesel. The licences of such filling stations will also be cancelled. It may be recalled that IG Punjab, on receiving instructions from the provincial government, had provided force to the regional, city and district police chiefs to crack down against such elements. Meanwhile, in view of the expected hike in the prices of petroleum products next week, the oil marketing companies have stopped the supply across Punjab including Lahore. The filling stations where petrol is available are providing in meagre quantity. Lahore needs 3 to 3.2 million litres of petrol, diesel and high octane daily, but after the current crisis, the everyday supply to the city is one to 1.2 million litres. The pump that needs 50,000 litres of petrol is being supplied only 5,000 litres. Currently, out of 550 pumps in Lahore, only 115 have petrol available, which is much less than the required demand. For this reason, cars are being fuelled only Rs2,000 to Rs3,000 at a time while motorcycles and rickshaws Rs500 to Rs1,000. According to Khawaja Atif, Secretary General of Petroleum Dealers Association, oil marketing companies, despite taking millions of rupees in advance had not been supplying petrol to the stations. He said more than 70 per cent petrol pumps in Punjab had been closed while the filling station owners did not have money to pay salaries to the staff. Atif said that they had lodged complaints with OGRA multiple times but the regulator did not take action against such oil marketing companies. He lamented that customers fought with the filling stations’ staff over shortage of petrol, caused damage to the property and beat up their employees. He said the companies that stocked oil earned billions if the price went up, but the pump owners were held responsible for the shortage of petrol. Minister of State for Petroleum Musadik Malik while addressing a presser maintained that Pakistan had a stock of petrol for the next 21 days and diesel for 29 days. He said around 900 petrol pumps were inspected while seven of them were sealed after they were found involved in hoarding.

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OGRA TASKED TO CARRY OUT AUDIT OF OMCs

ISLAMABAD: Federal government has tasked the Oil and Gas Regulatory Authority (Ogra) to carry out the audit of oil marketing companies (OMCs) to reassess their financial position and infrastructure, a condition of their licences’ obligation. In a press conference on Thursday, State Minister for Energy (Petroleum Division) Musadiq Malik said that Ogra would inspect storage/stock capacity and supply of petrol to their outlets and licence would be revoked which were not meeting the criteria. “The audit of OMCs will take time to be completed,” he added. He further said that not only OMC but dealers, depots and transporters who are found involved in artificial shortage would face strict action. “Associations of petroleum retailers, dealers, and other associations disassociate themselves from hoarders and asked the federal government to take action against them,” he added. After the crackdown in Sargodha and Faisalabad, the supply of petrol at all pumps is now available. The district administrations sealed and fined on violation of petroleum licences.

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ECC EXPECTED TO APPROVE RAISE IN PRICES OF 150 DRUGS: ECC WILL SANCTION SUBSIDY ON WHEAT FOR GILGIT-BALTISTAN AND REVIEW KAMYAB PAKISTAN PROGRAMME SUMMARY

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet is expected to approve an increase in the prices of 150 medicines and decrease in the rates of 20 drugs.

The committee, which will meet under the chairmanship of Finance Minister Ishaq Dar on Friday (today) will mull over a 10-point agenda.

The ECC will sanction subsidy on wheat for Gilgit-Baltistan and review Kamyab Pakistan Programme summary.

According to a copy of the ECC agenda available with the Express News, the meeting will review five summaries submitted by the Ministry of National Health Services, Regulations and Coordination on drug prices.

In the first summary, the meeting will review rise in the price of paracetamol.

The huddle will consider approving the maximum retail price of 18 new drugs on the recommendation of the Drug Pricing Committee (DPC). The maximum retail prices of these 18 drugs were recommended by the DPC in the meeting on December 29, 2022.

Similarly, another summary presented by the Ministry of National Health to determine the maximum price of 119 medicines will also be reviewed.

The agenda stated that in light of the recommendations forwarded during the 52nd meeting of the DPC, the ECC would mull over increasing the prices of four drugs under the hardship category.

Meanwhile, in the wake of proposals advanced during the 53rd meeting of the DPC, the committee will have a detailed review of the summary on the reduction in the retail price of 20 medicines.

The meeting will also sanction technical supplementary grant for the Prime Minister's Office.\

'SCORES OF COMPLAINTS LODGED AGAINST TOP 5 BANKS': OMBUDSMAN SAYS JUSTICE IS DELAYED IN ONE OF FIVE CASES DUE TO UNRESPONSIVE ATTITUDE OF BANKS

KARACHI: Pakistan's banking ombudsman says justice to consumers is delayed in one out of every five cases due to banks' dodging responses – currently, the highest number of complaints are against the top five banks in the country. While addressing a press conference at the Institute of Bankers Pakistan (IBP) on Thursday, Ombudsman Muhammad Kamran Shehzad said, "The law demands banks to resolve cases within the stipulated time of 50-60 days. In several cases, however, banks do not share basic requirements (such as evidence, records, documents etc) for more than two-months. This increases the time of resolution of the complaints."

Sometimes, banks deliberately delay sharing the required information which gives a sense that the "banks are trying to hide the truth".

Presenting a slide, the ombudsmen exhibited the names of the top 10 banks against whom the highest number of complaints had been lodged. Unsurprisingly, each of these banks claim to disburse the highest level of services, a large number of branches, high volume of deposits, high number of bank accounts and huge profits.

"Almost 85% of the complaints are against the top 10-11 banks in each of the past five years," said Shehzad, adding that the number of complaints have apparently grown along with size of the banks.

"The highest number of complaints are registered against large banks as their operations widen with the increase in number of branches," he said. Banks usually give a sluggish response in about 15-20% cases. Otherwise, 70-75% complaints are resolved amicably almost every year, he said.

The ombudsman has, however, amicably resolved disputes worth almost Rs1 billion in the previous one-year ended December 31, 2022. "We have amicably resolved 21,822 complaints (almost 62%) out of a total of 35,265 complaints in 2022," said the ombudsman.

The number included 326 complaints (almost 1%) received from overseas.

Responding to questions, he clarified that complaints against the volatility in the rupee-dollar exchange rate, little to no availability of dollars to importers and banks having pocketed heavy earnings through undervaluing the rupee, do not come under his ambit. "We only resolve disputes related to 'banking transactions'," he said

"According to rough estimates, almost 60% of the cases received are resolved in favour of the consumers, while the remaining 40% are resolved in favour of the banks," he said.

Giving examples of the nature of some of the complaints dealt with by the ombudsman, he explained, "A bank charged their client an annual renewal fee unethically on a credit card which had been blocked after the man retired from his job in 2020. Other examples of where the ombudsman stepped in are when a consumer lost money after a bank switched-on digital banking on his card without his consent; an ATM machine did not deliver money deducted from a consumer's account and financial transactions were made through debit cards abroad. He explained that while unsatisfied parties have the right to appeal to the President of Pakistan, "So far, the president has upheld 98% of the decisions taken by the banking ombudsman."

Of a total 175,000 complaints resolved in the past five-years, only 350 are in the courts, he said.

The outreach has also increased with the ombudsman having open two new offices – one in Faisalabad and the other in Muzaffarabad in 2022. To aid customers far and wide, the ombudsman has also introduced an online portal with effect from January 1, 2023. Soon, the portal will equip the customer with the ability to lodge and track complainants via the mobile application and the portal itself.

SBP REVISES FORMAT FOR ANNUAL FINANCIAL STATEMENTS OF BANKS

KARACHI: The State Bank of Pakistan (SBP) has decided to amend the existing format of annual financial statements of banks and issued a new format for to preparation of annual accounts.

In terms of Section 34 of the Banking Companies Ordinance, 1962, banks are required to prepare their annual accounts in accordance with the forms set out in the Second Schedule of the aforesaid Ordinance.

The existing Second Schedule was last amended on January 25, 2018. Since then, significant regulatory developments including implementation of IFRS 9 as well as many other additions / amendments in the International Financial Reporting Standards have taken place. Accordingly, in exercise of the powers, conferred under Sub-Section 4 of Section 34 of the Banking Companies Ordinance, 1962, the SBP has decided to amend the existing format of annual financial statements of banks.

The revised format of annual financial statements, together with notes forming part thereof, has been issued and these will substitute the existing formats and other instructions issued on the subject issued from time to time.

In addition, format of interim financial statements has also been revised in order to bring it in line with the revised annual financial statements format.

SBP has directed all banks to prepare their annual or interim financial statements on the revised formats, effective from the 1st quarter of year 2023 or 2024 as per their assets size communicated. It has further been decided that in order to ensure certain minimum disclosures to stakeholders, the DFIs will be required to adopt the formats with suitable modification(s) in line with their nature of business, to prepare their annual/ interim financial statements effective from the 1st quarter of year 2023.

The State Bank has also decided to revise the financial statement formats of MFBs as significant regulatory developments including implementation of IFRS 9. 03 dated July 05, 2022 as well as many other additions / amendments in the International Financial Reporting Standards have taken place. Accordingly, in exercise of the powers, conferred under Microfinance Institutions Ordinance, 2001, the State Bank of Pakistan has decided to amend the existing format of annual financial statements of MFBs.

All MFBs are directed to prepare their annual financial statements on the revised format, effective from the accounting year ending 31st December, 2024. Moreover, State Bank has amended format of interim financial statements in order to bring it in line with the revised annual financial statements format. These revised formats, together with notes forming part thereof, are also enclosed which will also be applicable from the 1st quarter of the year 2024.

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PTA BARRED FROM BLOCKING WEBSITES WITHOUT CONSULTATION

ISLAMABAD: The government has barred the Pakistan Telecommunication Authority (PTA) from blocking any website without consulting the Ministry of Information Technology and Telecommunication. The decision was made in a ministerial committee meeting chaired by IT Minister Syed Aminul Haque. The committee was established by the prime minister on Feb 6 after PTA blocked Wikipedia, the free online encyclopaedia. Law Minister Azam Nazeer Tarar and Commerce Minister Syed Naveed Qamar also attended the meeting alongside other members of the committee. Mr Haque told *Dawn* after the meeting that there had to be a check on contents floating on the internet, but a blanket ban was more harmful to society in the long run.

“The ministerial committee is against those steps which impede the development process,” the minister said, adding that blocking a website meant disconnecting from the digital world, which eventually led to social and economic disadvantages. “However, the committee wants to promote an environment by imparting awareness among the people that they do not visit such websites containing objectionable content,” he said.

The committee decided that the PTA must consult the IT ministry before blocking any website in future. During the meeting, Law Minister Tarar said the PTA could consult his ministry upon receiving any directives to shut down a website. However, he did not specify the name or authority that might issue directives to the PTA for blocking a website. The PTA *degraded* the services of Wikipedia on Feb 1. Two days later, it *blocked* the site, saying that Wikimedia Foundation, the group that oversees Wikipedia, failed to respond to repeated correspondence over the issue.

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TAJIKISTAN ENVOY CALLS FOR DIRECT AIR LINKS, BANKING CHANNELS

LAHORE: Ambassador of Tajikistan Ismatullo Nasredin has said that direct air links and establishment of banking channels between the two countries can be instrumental to boost mutual trade and economic ties between both countries. A direct flight from Islamabad to Dushanbe will be started soon. He was speaking at the Lahore Chamber of Commerce and Industry. LCCI President Kashif Anwar presented the address of welcome while Senior Vice President Zafar Mahmood Chaudhry also spoke on the occasion.

The Ambassador emphasized the importance of boosting bilateral trade ties, and highlighted the recent efforts to boost trade activities between the two countries and said that launching air services for commercial purposes is the need of the day as the two countries share common values. He said that there are some political, transportation and communication-related challenges, but these can be tackled by joint working, adding that direct flights between Tajikistan and Pakistan can save travelling time and help improve mutual trade. He said that Pakistani businessmen are being facilitated for visa and not a single request is being rejected. He invited the LCCI President to arrange a trade delegation for Tajikistan to explore trade and investment opportunities. He said that the textile, pharmaceutical, fruits and vegetables, tourism and education sectors have the immense potential for joint ventures. He said that Tajikistan wants to utilize Pakistani ports as these would cost three times less than the other countries. He agreed with the LCCI President Kashif Anwar that the work should be done on the 88 documents signed between the two countries. He said that the negotiations between Pakistani banks and Tajikistan are well on the way for the establishment of proper banking channel. He said that both the countries should establish direct trade links and trade via third country is taking too much time.

The Ambassador said that Pakistan has always extended support to Tajikistan on all issues. LCCI President Kashif Anwar said that 80 percent documents, out of 88 signed agreements, are economy related but no work has been done yet. He informed the Tajik Ambassador that all the documents of LCCI are QR coded. He said that the first visit of a delegation should be sight-seeing as no business can be started at first visit. Kashif Anwar said that Pakistan and Tajikistan enjoys strong cultural, religious and historical links. Both brotherly countries share common membership in many international bodies and organizations such as Organization of Islamic Cooperation, Economic Cooperation Organization and Shanghai Cooperation Organization etc. He said that LCCI accords great importance to Tajikistan as an important economy in Central Asia, in line with the Government of Pakistan's "Vision Central Asia" Policy which is based on the five pillars of bilateral cooperation i.e. political, trade & investment, energy & connectivity, security & defence and people-to-people contacts. Kashif Anwar was of the view that the recent visit of the President of the Republic of Tajikistan H.E. Emomali Rahmon to Pakistan in December 2022 has laid a strong foundation for further strengthening of diplomatic and trade ties. He hoped that as agreed during the visit, the Strategic Partnership Agreement between the two countries will be finalized soon.

INDIA FINDS LITHIUM DEPOSITS FOR FIRST TIME IN COUNTRY

NEW DELHI: The Geological Survey of India (GSI) said on Thursday it has found lithium deposits for the first time in the country. India has lately been looking to strengthen its supply of key minerals, including lithium, that will be critical for furthering its electric vehicle plans.

PIMEC BEGINS TODAY: 21 GLOBAL FIRMS/BODIES AMONG PARTICIPANTS

KARACHI: The maiden edition of the Pakistan International Maritime Exhibition and Conference (PIMEC) will be held from 10–12 February 2023 at Karachi Expo Center to be attended by 37 international delegations from 17 countries. Briefing media persons here Thursday, Commander Karachi Rear Admiral Mian Zakirullah Jan along with additional secretary Ministry of Maritime Affairs (MOMA) Asad Rafi Chandna, said that 133 exhibitors including 21 international firms and 112 local firms/international organisations are participating in the exhibition.

In addition, he said that 37 international delegations from 17 countries including Bahrain, KSA, Qatar, Oman, Turkiye, UK, Italy, Germany, Portugal, USA, Colombia, Sri Lanka Malaysia, Gambia, Guinea Bissau, Mauritius, Madagascar, Seychelles, and Kazakhstan will also attend the event. Another highlight of the event is the active participation of Sindh and Balochistan governments which has established exclusive pavilions aimed at promoting investment in the maritime sector.

PIMEC will include maritime exhibition, business-to-business (B2B) and business to government meetings, signing of MoUs, and media interactions. He said that the main objectives of the PIMEC are to highlight Pakistan's potential for a blue economy, provide opportunities to the maritime industry both in public and private sectors to display products at one forum. "This will also provide a platform for interaction with international maritime industry for joint ventures, transfer of technology and research to provide importance to Pakistan's maritime and defence industries," he said.

In parallel, he added that the PIMEC's conference part i.e. International Maritime Conference-2023 spearheaded by the National Institute of Maritime Affairs, has also been organised on the theme "Embracing Blue Economy-Challenges and Opportunities for Developing Countries". The IMC, thematically distributed under four sessions, will cover 27 papers by national and international speakers of repute.

Pakistan International Maritime Exhibition and Conference is being conducted in tandem with Multinational Exercise AMAN-23 which will provide an opportunity to over 122 delegates from 50 participating navies to witness this event. This will also increase opportunities for local exhibitors to interact with international attendees of visiting Navies from across the globe.

The maritime sector is the heart of global trade and economy, existing value of global ocean economy is about US \$1.5 Tn per year which is expected to be doubled in size by the year 2030.

It can, therefore, be construed that the prosperity of a nation and economic growth are to a greater extent facilitated by maritime sector. Pakistan Navy, therefore, in coordination with the MoMA, took the initiative of bringing national and international maritime stakeholders to enhance maritime awareness and bring to fore the largely untapped maritime sector of Pakistan.

It is believed that the PN-MoMA joint initiative of holding the first Pakistan International Maritime Exhibition and Conference will not only bolster blue economy but also become the harbinger of socioeconomic development of the coastal belt of Pakistan.

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