



There are different assessments of state's involvement in economy; some judge state's intervention as excessive, others believe it is not so different methods lead to discrepant results

Russian President

Vladimir Putin

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Price Rs 8 | Pages 4

Virus outbreak under control in Pakistan: Qureshi

ISLAMABAD

Foreign Minister Shah Mahmood Qureshi on Friday said that the coronavirus outbreak in the country was "under control" and that the people "need not worry". His remarks came shortly after a meeting of the National Security Committee (NSC), held to debate on the national response to the outbreak. Qureshi said the federal and provincial governments are continuously monitoring developments related to COVID-19.

"People need not worry. Thank God, the coronavirus pandemic is under control in Pakistan," he said. The foreign minister said that Pakistan's border "will have to be closed for the next 15 days". "The gathering at Raiwand has also been limited to a shorter duration," he said. Qureshi said that Sindh Chief Minister Murad Ali Shah has "apprised us of the measures taken in the province."

He said that China had very effectively fought the pandemic and Pakistan was taking all steps necessary to contain the spread. "We took proactive measures and that's why not many [people] were affected by the pandemic," he said. Qureshi added that people should "refrain from going to cinema houses, movie theatres, marriage halls, and public gatherings". "People attending mass gatherings should act responsibly." Speaking of the PCB's decision to hold matches in empty stadiums, the foreign minister said that "people can watch the matches on their TVs". "We have no other choice," he added.



Karachi's uplift vital to boost economic activities

All educational institutions to remain closed till April 5: NSC

US politician apprises PM Imran Khan of efforts being made abroad to battle coronavirus NSC

The National Security Committee (NSC) on Friday decided to close all educational institutions across the country till April 5 to curb the spread of Coronavirus (COVID-19). The NSC meeting was presided over by Prime Minister Imran Khan and attended by Defence Minister Pervaiz Khattak, Foreign Minister Shah Mahmood Qureshi, Interior Minister Ijaz Shah, and Law Minister Farogh Naseem. Chiefs of armed forces and Director General Inter-Ser-

VICES Intelligence (ISI) also attended the meeting. Federal Minister for Education Shafiqat Mahmood took to the twitter and said, "In a meeting of the National Security Committee presided over PM Imran Khan, it has been decided to close all educational institutions in the country till April 5. This includes all schools and universities, public and private, vocational institutions and madaris. He further said, "the situation regarding closure of all educational institutions in the country would be reviewed

the Ministry of Education on 27th March and further decisions taken." Prime Minister Imran Khan Friday said being the engine of growth, uplift of the communications infrastructure and ports of Karachi was inevitable to boost exports and economic activities in the country. Chairing a meeting to discuss the completed and ongoing development projects in Karachi, funded by the federal government, he said his government was resolved to play its full role for the development of the city and welfare of its people. Minister for Planning Asad Umar, Maritime

by Affairs Minister Ali Haider Zaidi, Sindh Governor Imran Ismail, relevant federal and provincial ministers and secretaries attended the meeting. The prime minister instructed for a special focus on the issues related to the water filtration, sewerage and water pollution in Karachi. He said the country's development was linked with that of Karachi. The prime minister was updated on the status of the development projects worth Rs162 billion announced by the federal government.

Pak Army promotes 36 Brigadiers to Major General



RAWALPINDI

The Pakistan Army Promotion board on Friday promoted 36 Brigadiers to the rank of Major General. The meeting to this regard was held here at General Headquarters which was presided by Chief of Army Staff (COAS), General Qamar Javed Bajwa, an Inter Services Public Relations (ISPR) press release said. Around 25 Brigadiers raised to higher rank belonged to various corps whereas 11 Brigadiers were from Army Medical Corps. Those promoted include Brigadier Faheem Amer, Brigadier Rashid Mahmood, Brigadier Abdul Moeed, Brigadier Shahid Manzoor, Brigadier Arshad Mehmood, Brigadier Muhammad Atif Mansha, Brigadier Itikhar Hassan Chaudhary, Brigadier Muhammad Umer Bashir, Brigadier Asad Ur Rehman, Brigadier Wajid Aziz, Brigadier Kamran Tabrez Savera, Brigadier Muhammad Raza Aizad, Brigadier Ch Amir Ajmal, Brigadier Jawwad Ahmed Qazi, Brigadier Ehsan Ali, Brigadier Kamran Nazir, Brigadier Shabeer Narejo, Brigadier Adil Rehmani, Brigadier Javed Dost Chandio, Brigadier Syed Asif Hussain, Brigadier Muhammad Ishaq Khattak, Brigadier Ahmad Bilal, Brigadier Muhammad Shabbaz Tabassum, Brigadier Zafar Iqbal and Brigadier Imran Ullah.

Those approved from Army Medical Corps include Brigadier Mohsin Muhammad Qureshi, Brigadier Zaheer Akhtar, Brigadier Mahmood Sultan, Brigadier Hafeez Ud Din, Brigadier Salman Saleem, Brigadier Muhammad Zafar Ali, Brigadier Syed Khurram Shahzad, Brigadier Bilal Umair, Brigadier Atiq Ur Rehman Slehria, Brigadier Rao Ali Shan Khan and Brigadier Abeera Choudry.

US import prices fall in Feb

WASHINGTON

US import prices fell by the most in six months in February as the cost of petroleum products dropped, and economists said they could decline further because of the coronavirus pandemic and an oil price war between Saudi Arabia and Russia. The Labor Department said on Friday import prices slipped 0.5% last month after an upwardly revised 0.1% gain in January. Import prices, which exclude tariffs, were previously reported to have been unchanged in January. Economists polled by Reuters had forecast import prices would decrease 0.8% in February.

In the 12 months through February, import prices declined 1.2% after rising 0.3% in January. The import price deflation and the coronavirus are expected to subdue inflation in the months ahead. The virus has disrupted supply chains as China, the main source of inputs used in many factories in the United States, struggles to bring manufacturing production back to full capacity. While the resulting shortages are likely to push up prices of some goods, travel restrictions and social distancing are seen depressing demand for services such as travel, hotels, entertainment and eating out at



restaurants.

The coronavirus's impact is expected to start showing up in March economic data. In February, prices for imported fuels and lubricants tumbled 7.7% after falling 0.6% in January. Petroleum prices dropped 7.6% after being unchanged in January. Imported food prices surged 1.5% last month. That followed a 0.4% increase in January. Excluding

fuels and food, import rose 0.2% last month. The so-called core import prices edged up 0.1% in January. Core import prices fell 0.8% in the 12 months through February.

The cost of goods imported from China declined 0.2% in February, the most since January 2019, after being unchanged in the prior month. Prices fell 1.5% year-on-year in February.

China announces targeted RRR cuts to bolster economy

BEIJING

China's central bank on Friday announced it will implement targeted reserve requirement ratio (RRR) cuts for eligible banks from March 16 to support the economy. The move will release 550 billion yuan (about 78.57 billion U.S. dollars) of long-term funds, the People's Bank of China (PBOC) said. The cuts target inclusive finance, and banks that meet certain criteria in inclusive finance can enjoy 50 to 100 basis points of RRR cuts.

In addition, eligible joint-stock commercial banks will be given an additional targeted RRR cut of 100 basis points to support lending in inclusive finance. It will help reduce the real interest rates of loans for small, micro and private enterprises and bolster the real economy more directly, the central bank said. The central bank will implement the prudent monetary policy in a flexible and appropriate manner, while giving more attention to the recovery and development of the real economy, it said.

The central bank will not engage in a deluge of strong stimulus policies, and will maintain reasonably sufficient liquidity, it

said. The growth of loans and social financing should be in line with economic development to create an appropriate monetary and financial environment for high-quality development and supply-side structural reform, it said.

The move was within market expectations, as a State Council executive meeting on Tuesday said more targeted RRR cut policies for inclusive finance will be introduced promptly, with standards further lowered for joint-stock banks to drive down enterprises' financial costs. This is the second time for China to implement RRR cuts this year. On Jan. 1, the central bank announced it would cut the RRR for financial institutions by 50 basis points from Jan. 6, releasing about 800 billion yuan of long-term liquidity.

China is at a critical period for epidemic control and economic growth, and it is necessary to strengthen counter-cyclical adjustments and maintain reasonably sufficient liquidity, said Wen Bin, chief researcher with China Minsheng Bank. From 2018, the central bank has established an annual assessment system for inclusive finance to

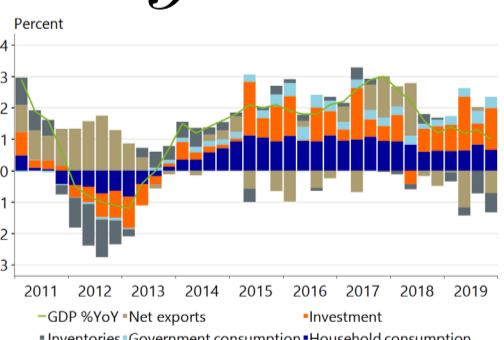
give a reserve ratio discount to large and medium-sized commercial banks with a certain proportion of loans in inclusive finance. Loans in inclusive finance include lending for farmers' production, student loans, venture guarantee loans, operating loans for individual businesses and operating loans for small and micro business owners, according to the central bank.



Virus to push Euro zone into recession this year

BRUSSELS

The European Union and the euro zone are very likely to be in a recession this year because of the coronavirus outbreak, a top economic official of the European Commission said on Friday. It is very likely that growth for the euro zone and the European Union as a whole will fall below zero this year and potentially even considerably below zero, Maarten Verwey, head of economic affairs of the EU executive told a news conference in Brussels. Euro zone bonds yields jumped on Friday as investors' expectations grew for fiscal stimulus in the region to combat the coronavirus pandemic. Italian 10-year borrowing costs were set for its biggest weekly jump since 1994, according to Refinitiv data, after having their worst day since the euro zone debt crisis on Thursday after a comment by European Central Bank (ECB) chief Christine Lagarde spooked the market. Germany's KfW state development bank has roughly half a trillion euros in available to help support Europe's largest economy, which risks being stricken by



the outbreak, the Economy Minister said on Friday. The European Union will establish a 37 billion euro investment initiative to combat the impact of the flu-like virus, and is ready to activate a clause in fiscal rules that would allow a suspension of budget commitments by countries most affected by the crisis. The benchmark German 10-year yield rose 16 basis points to -0.58% DE10YT=RR, a 10-day high, helped by a rebound in stocks following the worst day on record for European shares on Thursday.

Oil heads for 20% weekly loss, worst in 29

NEW YORK/LONDON/SINGAPORE

Crude oil prices were heading Friday for around 20% weekly loss to post their largest weekly decline in 29 years due to coronavirus-related low demand coupled with the risk of growing oversupply. Brent crude was trading at \$34.43 per barrel at 1240 GMT on Friday for a 23.9% weekly decrease after the international benchmark ended last Friday at \$45.27 a barrel. American benchmark West Texas Intermediate (WTI) was at \$33.64 a barrel at the same time for a 18.5% decline after last week's trade ended at \$41.28 per barrel. The last time that oil losses were seen at such a massive scale was during the Gulf War in the week between Jan. 14 and 18. Then Brent crude lost 36.4% and WTI plummeted by 38.9% when the U.S. and its allies stationed 580,000 troops in the Middle East against the Iraqi invasion of Kuwait. Not only did supply concerns arise from this week's price collapse but also demand worries as rising coronavirus cases around the world continue to negatively impact global economic growth and overall oil demand.

On the supply side, Saudi Arabia-led OPEC and Russia-led non-OPEC failed last Friday in Vienna. Austria to curb their oil production levels against low demand which caused a massive price slump. On top of that,



Saudi Arabia announced Tuesday that it would provide its customers with 12.3 million bpd of crude oil starting from April 1.

The rising supply in April is set to add 2.6 million bpd of additional crude oil to the market on top of the country's oil production level of 9.7 million bpd in February. The United Arab Emirates

also said Wednesday that it is ready to increase its oil supply to over 4 million bpd in April, which is 1 million bpd more than its February level. Furthermore, Russian Energy Minister Alexander Novak announced Tuesday that his country may boost production by 250,000-300,000 bpd in the short term.



Right Choice For Your Dream Home



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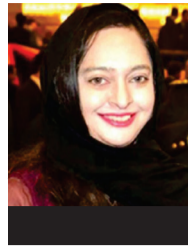
Countrywide Health Emergency Declared

According to the World Health Organization, Coronavirus (COVID-19) has been declared as a global pandemic due to its mushrooming character. Pakistan's government also declared a state of emergency in the country and ordered educational institutions to remain close till April. In the last few days, 22 cases of corona have been confirmed in the country and precautionary measures have been taken by authorities to curb the spread of this lethal pandemic. Till now, more than a million passengers have been screened at the airports and those suspected of being infected are already quarantined. As per the recommendations of the health specialists, educational institutions were closed due to children's high levels of susceptibility. It is also advised by authorities that all travelers and foreign players for self-isolate and avoid public gatherings after their traveling one country to another. An individual can be a carrier of this deadly virus which is why countries are implementing travel bans on other countries and legislating for the precautionary measures. In Pakistan, a high-level meeting was also organized to counter the spread of this novel pandemic and to take important decisions to protect the population of the country, especially the highly dense and populated urban centers. In addition to this, the Ministry of Health in Pakistan joined hands with Facebook to launch a coronavirus prevention awareness campaign and to timely remove the misinformation regarding coronavirus from Facebook pages. Ministry is also closely monitoring and taking special measures to tackle the spread of coronavirus in the country and special isolation wards have been established throughout the country. China, being a strategic partner of the country, also extended its support to curtail the spread of this epidemic by providing diagnosis kits. In a nutshell, the government is well prepared to tackle the fatal pandemic and is taking adequate measures to safeguard its citizens. However, this is a global challenge that requires global solidarity to tackle it effectively.

IT Service Exports

In the first half of the FY 2019-20, Pakistan exports worth \$652.720 million by the provision of numerous information technologies (IT) services to a number of foreign countries. This illustrates a projected growth of 21.79 percent in relation to the \$535.940 million grossed through service provision in the corresponding period of the fiscal year 2018-19. The service sector is deemed as the largest and fastest-growing sector in the world economy, accounting largest share in total output and employment in most developed countries. The share of the services sector in total GDP is 47 percent in low-income countries, 53 percent in middle-income countries, and 73 percent in high-income countries. The services sector has provided steady support to Pakistan's economic growth. Their share in GDP now stands more than 50 percent. The sector accounts for a significant and rising share in cross-border trade and foreign direct investment and gives more export opportunities for services suppliers and lower costs for imported services. However, in the case of IT services exports, countries like Pakistan, Bangladesh, and Central Asian Republics have contributed a greater share in their country's economy respectively. For the last six months, Pakistan's computer services grew by 25.35 percent, from \$391.770 million last year to \$491.090 million, adding significantly the GDP of the country. The exports and imports of computer software-related services have increased by 9.32 percent, from \$149.540 million to \$163.482 million. Meanwhile, the export of information services during the period under review increased by 57.97 percent by going up from \$0.690 million to \$1.090 million. Central Asian states are an ideal case study for partially industrialized countries like Pakistan due to its model of revenue generation through utilizing the soft-skills related to computing as the country's export commodities. A comparison of the last decade reveals that the service sector has increased the country's GDP largely. In order to ameliorate the country's economic outlook.

EMERGING TECHNOLOGIES & STRATEGIC STABILITY



Amna Malik

Emerging technologies are technologies whose development, practical applications, or both are still largely unrealized, such that they are figuratively emerging into prominence from a background of nonexistence or obscurity. These technologies are new, such as various applications of biotechnology including gene therapy which date to circa 1990 but even today have large undeveloped potential. Emerging technologies are often perceived as capable of changing the status quo. Emerging technologies are characterized by radical novelty (in application even if not in origins), relatively fast growth, coherence, prominent impact, and uncertainty and ambiguity. In other words, an emerging technology can be defined as a radically novel and relatively fast growing technology characterized by a certain degree of coherence persisting over time and with the potential to exert a considerable impact on the socio-economic domains which is observed in terms of the composition of actors, institutions and patterns of interactions among those, along with the associated knowledge production processes. The 21st century is

characterized by the collapse of arms control regimes and a renewed emphasis on unilateralism, news arms races and pursuit of new technologies. Developments in emerging technologies are so rapid that international rulemaking to regulate them is not keeping up pace with it. The emerging technologies will revolutionize offensive and defensive arenas of warfare. It will give the technologically superior state an edge in the conduct of war. It has immense potential to disturb nuclear deterrence in the region and steps need to be taken to counter instability. Pakistan needs to understand and make wise policy choices for maintaining strategic stability. There is dire need to develop a knowledge economy for a country like Pakistan that lags behind in technological developments. This essentially means the need to educate the coming generations to bring Pakistan up to speed with the technological race. To do so, three task forces had been created in the present government, which are working on projects worth Rs 132 billion. He talked about the power of technological advancement in such diverse fields as taxation, agriculture, textiles, medicine, law, water resource management and military. Some of the fascinating developments taking place in materials engineering with military applications - including the development of bulletproof material, invisible cloaking technology, stealth mosquitoes and flies and 3D printing. There is a tremendous potential for socio-economic development utilising emerging technologies that Pakistan must tap into. We live in a world where knowledge has become the key driver of socio-economic development. Those countries that have realized that their real wealth lies in their children through education, science and innovation, through unleashing the creative potential that lies within are the ones marching forward, leaving others behind. States are increasingly investing in emerging technologies. India is also pursuing a

military modernization programme and is conducting research and pursuing modern technologies to achieve military superiority that will affect the nature of war and strategic stability. Pakistan needs to understand changes heralded by emerging technologies and assess its policy options. The impact of military technologies on force postures in South Asia; technologies like ballistic missile defence, S-400 systems, hypersonic glide missile systems and Anti-Satellite weapons that India has been pursuing have an impact on force postures and deterrence stability in South Asia. He said that these new technologies are also emboldening India to pursue counter force posture against Pakistan and increased tendency towards surgical strikes like the one in Balakot in February 2019. Technology, thus, plays an important role in shaping military postures. The Indian technological advancement has put compulsion on Pakistan to take measure to maintain the integrity of deterrence and strategic stability. The technology itself is not bad, but the potential for its misuse is immense, which is problematic. This is where the future discussion needs to be focused. Out of the entire emerging technologies cyberspace is where there is the most potential for disruption and destruction. Also, autonomy in weapons system was an issue of concern. Whether machines decide who to kill or not constitutes a huge moral issue that needs to be discussed at international fora. Taking the human out of the loop would have immense implications for the law of armed conflict. It would lower the threshold of conflict.

Author is the President, Center of Pakistan and International Relations (COPAIR) and Editor-in-Chief of 'Mélange int'l Magazine' and 'The Asian Telegraph'

Disclaimer: Views expressed by writers in this section are their own and do not necessarily reflect The Asian Telegraph point-of-view

March 14, 1590

The Battle of Ivry was fought on March 14, 1590, during the French Wars of Religion. The battle was a decisive victory for Henry IV of France, leading Huguenot and English forces against the Catholic League by the Duc de Mayenne and Spanish forces under the Count of Egmont. Henry's forces were victorious and he went on to lay siege to Paris. The battle occurred on the plain of Épiéds, Eure near Ivry (later renamed Ivry-la-Bataille), Normandy. Ivry-la-Bataille is located on the Eure River and about thirty miles west of Paris, at the boundary between the Île-de-France and the Beauce regions. Henry IV had moved rapidly to besiege Dreux, a town controlled by the League. As Mayenne followed intending to raise the siege, Henry withdrew but stayed within sight. He deployed his army on the plain of Saint André between the towns of Nonancourt and Ivry. Henry had been reinforced by English troops sent in support by Queen Elizabeth I. Henry had 12,000 foot soldiers (including English and Swiss) and 3,000 men on horseback. The army of the Catholic League, led by the Duke of Mayenne, had 13,000 foot soldiers and 4,000 cavalry which consisted of citizens led by priests and rebellious nobles, assortment of German and Swiss mercenaries under Appenzell and the troopers of the Guise family. Included in this force were 2,000 Spanish pikemen and cavalry had been brought over from Flanders under Philip, Count of Egmont. This section needs additional citations for verification. Please help improve this article by adding citations to reliable sources. Unsourced material may be challenged and removed. At first light on 14 March 1590, the two armies engaged. "Companions! If you today run at risk with me, I will also run at risk with you; I will be victorious or die. God is with us."



Today in History

Battle of Ivry

Joy Behar takes time off due to Coronavirus

FLORIDA

Joy Behar is taking time off as a co-host of "The View" as a safety precaution against coronavirus. Behar, 77, announced her decision Thursday during a pre-taped episode of "The View" that will air Friday. Neither she nor any of the staff members that work on the ABC daytime talk show have tested positive for the coronavirus. But Behar has decided that she's staying home for now — at the urging of her daughter — to keep herself safe from the threat of getting sick.

"I'm in a higher risk group because of my age, but I'm perfectly healthy," Behar says on the show. "I don't look my age, but I'm actually up there. The number makes me dizzy." Behar will not be on "The View" next week, and then she'll decide when to return after that. The remaining co-hosts of "The View" — which includes Whoopi Goldberg, Meghan McCain and Sunny Hostin — will continue to appear on the talk show.



Showbiz

Russia-Europe Mars mission delayed to 2022 over virus

A joint Russian-European mission to Mars has been postponed for two years, the Russian and European space agencies said, citing the novel coronavirus and technical issues. "We have made a difficult but well-weighted decision to postpone the launch to 2022," said Dmitry Rogozin, head of Russia's Roscosmos agency. The unmanned ExoMars mission aims to place a robot on the Red Planet to find out whether life is present. It was scheduled to launch later this year after experiencing several delays. Officials at the European and Russian space agencies said they agreed to delay the mission until August or September 2022 to carry out further tests. Following recommendations by European and Russian inspectors, "ExoMars experts concluded that the tests necessary to make all the components of the spacecraft for the Mars adventure need more time to complete," the statement said. European Space Agency director general Jan Werner said both sides

wanted to be "100 percent" sure of a successful mission. "We cannot allow ourselves any margin of error. More verification activities will ensure a safe trip and the best scientific results on Mars," he said in a statement that did not mention the virus. Rogozin specifically pointed to the impact of the outbreak of the coronavirus in Europe saying the "exacerbation of the epidemiological" situation had hampered the scheduled launch. The Mars mission has been marred by a series of technical problems and delays.



TAT Special

Kashmala advocates equal opportunities for women to make Pakistan strong

SOHAIL MAJEED BUTT

ISLAMABAD

Kashmala Tariq, Federal Ombudsman for Protection against Harassment at Workplace (FOSPAP) said that women don't want seclusion from men, rather they want to perform shoulder-to-shoulder with men in every field, but they should be given respect, protection and acceptance. She said that women should be provided equal opportunities in every field to make Pakistan a strong economy. She expressed these views while speaking as a Chief Guest at International Women's Day organized by Islamabad Chamber of Commerce & Industry. Aisha Mukhtar Country Representative UN Women, Aisha Moriani Joint Secretary WTO Ministry of Commerce, Shumaila Rifaqat Head of ICF & ME Karandaaz, Ayesha Ahmed CEO Pak-Agri Market, Amna Malik

Convener ICCI Women Entrepreneurs Committee, women entrepreneurs, female university students and faculty members were present on the occasion. Kashmala Tariq said that if any woman in public and private sector faced any kind of harassment at workplace, she should report online to FOSPAP and assured that she would get relief within two months.

She said that every public and private organization should display FOSPAP code of conduct at prominent places in office and added that non-compliant entities would be fined up to Rs.100,000/-. She said that women have also been provided inheritance rights through a new legislation and they could report to FOSPAP in case of violation of these rights and they would get justice in two months. She said that women were over 50 percent of population and they should be given 50 percent representation in governing boards and decision making bodies.

Speaking on the occasion, Muhammad Ahmed Waheed, President, Islamabad Chamber of Commerce & Industry said that women accounted for half of country's total population and they needed a favorable ecosystem to play more effective role in the economic development of the country. He said evidence from around the world showed that women empowerment led to better economic growth and urged that government should focus on policy reforms to create more conducive environment for women to bring them in the mainstream of economy. He said though Pakistani women have made their mark in every field, but they needed more opportunities to play enhanced role in development of country.

Saif ur Rehman Khan Vice President ICCI and Mian Akram Farid said that government should provide easy access to credit and special incentives to women startups in order to enable women entrepreneurs to flourish in the country.



Remittance	Symbol	Buying
US Dollar DD	USD-DD	156.65
US Dollar TT	USD-TT	156.65

Currency	Symbol	Buying
Australian Dollar	AUD	100.5
Bahraini Dinar	BHD	418
Canadian Dollar	CAD	113
China Yuan	CNY	22.6
Danish Krone	DKK	23.8
Euro	EUR	175
Hong Kong Dollar	HKD	20.25
Indian Rupee	INR	2.1
Japanese Yen	JPY	1.49
Kuwaiti Dinar	KWD	514.5
Malaysian Ringgit	MYR	37.2
New Zealand \$	NZD	99.3
Norwegian Krone	NOK	16.35
Omani Riyal	OMR	410.5
Qatari Riyal	QAR	42.25
Saudi Riyal	SAR	40.8
Singapore Dollar	SGD	111
Svedish Krone	SEK	16.55
Swiss Franc	CHF	168.65

KSE-100 recoups massive loss, gains 104 points

KARACHI
In line with the trend in the preceding trading session, the stock market continued to bleed in the first session on Friday as the index slumped over 1,600 points. Bears maintained firm control over the stock market and investors continued to book profits, following a crash in financial markets across the world amid deepening coronavirus fears. In the morning, trading kicked off on a negative note with the KSE-100 index nosediving, which triggered a 45-minute trading halt for the third time this week.

However, the index managed to post a decent recovery after the resumption of trading and closed in the black, gaining over 100 points. The upward trend came on the back of speculation ahead of the State Bank of Pakistan's monetary policy

announcement on March 17 and the recovery in international crude oil prices, which renewed foreign investor interest. Furthermore, a stronger domestic economic outlook amid falling energy prices pushed the benchmark stock index upwards after a decrease of over 1,600 points during intra-day trading. At close, the benchmark KSE-100 index recorded an increase of 104.19 points, or 0.29%, to settle at 36,060.88. Arif Habib Limited, in its report, stated that the third consecutive halt to trading was triggered by one of the largest pullbacks in recent times at the bourse. "Initially, the market opened on a negative note with a decline of 614 points; the situation worsened and caused trading halt at -1,683 points around 9:25 am," the report said. "The market reopened at -1,267 points, registering a re-

covery of 416 points and continued to run on the recovery path by the close of first session. However, the second session opened down by 347 points, which later registered a recovery of 1,336 points." Later, the index swung back into negative territory and yet again managed to post a recovery when the index gained 256 points (unadjusted). The report said when the index rose 256 points, the recovery was mainly seen in oil and gas, banking and cement sectors, which had a heavy weightage in the index. It added that the market recovery followed improving sentiment in regional and global markets. Moreover, international crude prices recorded intra-day gain of 5% that strengthened investor sentiment in relevant stocks. Stocks that contributed significantly to the volumes included The Bank of Punjab, Maple



Leaf Cement, Fauji Cement, Hascol Petroleum and DG Khan Cement, which accounted for 38% of the total volume. JS Global analyst Maaz Mulla said the stock market opened with a free fall as the index plummeted over 1,600 points in intra-day trading. "The drastic fall pushed KSE-100 below the 34,267 mark, triggering a halt to trading," he said.

China announces targeted RRR cuts to bolster economy

BEIJING
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to the recovery and development of the real economy, it said. The central bank will not engage in a deluge of strong stimulus policies, and will maintain reasonably sufficient liquidity, it said.

The growth of loans and social financing should be in line with economic development to create an appropriate monetary and financial environment for high-quality development and supply-side structural reform, it said. The move was within market expectations, as a State Council executive meeting on Tuesday said more targeted RRR cut policies for inclusive finance will be introduced promptly, with standards further lowered for joint-stock banks to drive down enterprises' financial costs. This is the second time for China to implement RRR cuts this year. On Jan. 1, the central bank announced it would cut the RRR for financial institutions by

50 basis points from Jan. 6, releasing about 800 billion yuan of long-term liquidity. China is at a critical period for epidemic control and economic growth, and it is necessary to strengthen counter-cyclical adjustments and maintain reasonably sufficient liquidity.



China automakers seek policy relief after virus sales plunge

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Automakers in China are calling on the government to help after industry-wide sales plunged 79 percent in February to mark their biggest ever monthly decline, with demand pumelled by the coronavirus outbreak.

The Central Directorate of National Savings (CDNS) has achieved collection net target of Rs150 billion by March 10 of fiscal year 2019-20. The CDNS has set Rs 352 billion annual collection target for the year 2019-20 as compared to Rs 324 billion for the previous year's 2018-19 to enhance savings and promoting saving culture in the country, senior official of CDNS said here on Friday. The directorate has also revised and increased the gross target of Rs1570 billion for fiscal year 2019-20, he said. Replying to a question, he said CDNS had collected Rs 410 billion by June 30, exceeding the target of Rs 324 billion set for the year while during the preceding year of 2017-18, CDNS collected Rs155 billion. The total savings held by the CDNS stood at Rs 1,150 billion by June 30 while the directorate had Rs 774 billion savings by the same date, a year ago, he said.

The senior official said due to the rationalization of CDNS certificates' rates, the directorate had collected more savings than expected, therefore CDNS revised its target upward from Rs 224 to 324 billion for FY 2018-19. Replying to a question, he said CDNS interest rate on the investment bonds observed no revision of certificates rates due to current market situation and stand unchanged. "The National Savings interest rates are linked with the policy of PIB set by State Bank of Pakistan (SBP)", said a senior official of CDNS said.

BEIJING
Automakers in China are calling on the government to help after industry-wide sales plunged 79 percent in February to mark their biggest ever monthly decline, with demand pumelled by the coronavirus outbreak.

Their wishlist includes cuts to the purchase tax on smaller vehicles, measures to support sales in rural markets and an easing of car emission requirements, the China Association of Automobile Manufacturers (CAAM) said. February sales in the world's biggest auto market tumbled to 310,000 vehicles from a year earlier, falling for a 20th straight month.

"China's auto sales for February returned levels not seen since 2005," said Chen Shihua, a senior association official. Sales of new energy vehicles, which include battery-electric cars, contracted for an eighth month in a row, also hurt by a rollback in government subsidies.

CAAM also said it is calling for authorities to extend subsidies for new energy vehicles and expand investment in infrastructure such as charging stations.

CDNS achieves collection target of Rs 150bn by March 10

ISLAMABAD

Pakistan 2020

HBL PSL 2020 to continue as planned

LAHORE
The Pakistan Cricket Board, as part of the normal process, on held a conference call with the team owners on Friday. A spokesman of the PCB said the conference call agreed that the HBL Pakistan Super League 2020 will proceed as planned, including tonight's Multan Sultans versus Peshawar Zalmi match. The match will be played behind closed doors and only event accredited personnel will be allowed to enter the venue. All players and players support personnel have been given the option to withdraw from the HBL PSL 2020 should they wish to do so. The following players have to date confirmed they will not take any further part in the HBL PSL 2020: Karachi Kings - Alex Hales; Multan Sultans - Rilee Rossouw and James Vince; Peshawar Zalmi - Tom Banton, Carlos Brathwaite, Liam Dawson, James Foster (coach); Lewis Gregory and Liam Livingstone; Quetta Gladiators



Jason Roy and Tymal Mills. As per the event regulations, the teams will be allowed player replacements, which will have to be approved by the Event Technical Committee, said the spokesman. The PCB will continue to assess and monitor the situation and make decisions as appropriate in consultation with the team owners. No player has to date tested positive for Coronavirus. No discussion has taken place as yet with regards to the upcoming Pakistan Cup One-Day Tournament and home international matches against Bangladesh.

Dubai 2020

Dubai to hold horse race sans spectators to contain coronavirus

DUBAI
Dubai announced Friday that it would hold a major horse race without spectators later this month in response to the new coronavirus. Arabian Gulf countries have been scrambling to contain the outbreak, which has infected thousands of people in nearby Iran — one of the largest clusters of cases outside China. The Dubai World Cup, planned for March 28, is the world's richest purse for horse racing, with a \$12 million prize last year. Dubai's crown prince, Sheikh Hamdan bin Mohammed Al Maktoum, separately announced a \$400 million stimulus plan for the city-state whose real-estate market and tourism industry have been hard-hit

by the virus. Dubai International Airport, the busiest for international travel and home to long-haul carrier Emirates, has seen passenger numbers plummet. For most people, the coronavirus causes only mild or moderate symptoms, such as fever and cough. For some, especially older adults and people with existing health problems, it can cause more severe illness, including pneumonia. The vast majority of people recover from the new virus and the COVID-19 illness it causes. While they lost just one match against Islamabad United by 8 wickets. In accordance with public safety measures pertaining to

the proliferation of Covid-19, Emirates Racing Authority (ERA) will contest the forthcoming race meetings without spectators. This will include the scheduled meetings at Jebel Ali Racecourse, Meydan Racecourse and Abu Dhabi Equestrian Club. All races will be contested and regulated in a standard fashion and results will be recorded in an official capacity. Only the horse connections, Sponsors and media will only be allowed to attend the races. It is one of the highlights in Dubai's sporting calendar. The decision comes a day after the UAE Pro League, the nation's professional football league.



Pregnant Perry leaves Australia after intense 24-hour lockdown

Life & Style

Nigeria's 'Rock Goddess' wants to change people's minds



LAGOS
Singer Bianca Okorocha, aka Clay, is something unusual in the world of Nigerian music. In a nation dominated by Afrobeats, the 26-year-old who calls herself the "Nigerian Rock Goddess" is trying to change long-held perceptions that rock is something alien to her country's music scene. Dressed in black with a crucifix sign on her cheek, she gives her alternative rock style a hometown vibe with lyrics in local languages: Igbo and Nigerian pidgin. Okorocha's new single, "Wetin you want", which translates as "What do you want", tells her story of defiance in a city full of crooks and hustlers with the catchphrase "This is Lagos". "People tell me that when they hear my song on the radio and they heard the English part, they thought it was an American song, and next thing they heard Igbo. My God she is Nigerian," Okorocha said. Okorocha says her musical style is heavily influenced by her father's love of rock. "Rock music chose me, because even when I was young without any idea or plan of going into music at all, I was already writing songs on the side and they were all rock songs," she says. "When I had to pick my own TV channel, I was picking channels that play rock music so this is something that I always liked when I was growing up as a child and my dad too influenced that because he used to listen to Bon Jovi and the likes." Okorocha began singing in a church choir then moved on to perform in bars and at concerts.

Hary falls for Meghan over 'competitive' nature near William



LONDON
After meeting Meghan Markle back in 2016, it might have been thought that the prince fell for his ladylove due to her beauty in the beginning, however recent reports by body language experts reveal that that might not be the case at all. Judi James, a well renowned body language expert has recently revealed that Prince Harry might have been attracted to Meghan Markle because of deep-rooted issues linked to his brother Prince William. The expert spoke to Express UK and claimed that it was in fact Meghan's drive and ambition that led the prince to fall head over heels for her. With Kate Middleton having warmed her way up as a patron, after marrying Prince William, Meghan on the other hand came in guns blazing and wowed each event. Judi explained, "She came straight off the blocks. Wow, she hit the ground running, it was like a CV", and that "she showed energy and commitment." It was then that the expert believes Prince Harry was hooked. It appears as though one particular aspect of Meghan's personality which deeply accelerated the process was Meghan's "competitiveness." "I think that was very much admired by Harry, also because he's quite competitive with his brother," she went onto say. However, "I think that was a bit of a shock to the rest of the royals."

Sports

Multan Sultans defeat Peshawar Zalmi by 3 runs

KARACHI
The Multan Sultans on Friday defeated the Peshawar Zalmi by 3 runs to win their Pakistan Super League (2020) clash on Friday at the National Stadium in Karachi. Hammad Azam and Adil Amin were unable to see Peshawar Zalmi to victory even after two no-balls were bowled in the last over and it looked as if Zalmi would snatch victory from the jaws of defeat. Zalmi were rattled with an early setback when right-handed opener Kamran Akmal, who has been dangerous throughout the tournament, fell cheaply for 2 from 7 balls. He was clean bowled by Mohammad Irfan. Wahab Riaz tried his hand at batting up the order but the move did not prove beneficial. He was sent to the pavilion after he scored only 3 runs off 7 balls, caught by Moeen Ali off a Sohail Tanvir delivery. Umar Amin and Imam-ul-Haq put up a solid partnership. The former scored 29 from 23 balls, hitting



four 4s while the latter scored 56 from 41 balls, hitting two 6s and four 4s before he was dismissed. His wicket was also picked up by Sohail Tanvir. Shoaib Malik pitched in with a much-needed 30 runs off 25 balls, hitting two 6s and a four before Shahid Afridi caught him out off an Ali Shafaq delivery. Haider Ali, who has earned the critics' nod after a string of impressive performances throughout PSL 2020, fell cheaply to Ali Shafaq.

Pregnant Perry leaves Australia after intense 24-hour lockdown



CANBERRA
Katy Perry has left Australia after undergoing an intense lockdown for 24-hour at a hotel in Sydney amid coronavirus outbreak. As reported by Hollywood Life, Katy reportedly stayed at Sydney's Park Hyatt Hotel, where Tom Hanks and his wife Rita Wilson were put up before the actor revealed that both of them have been tested positive for coronavirus. Katy was in the country to perform at the Fight On concert on the same day, before the singer underwent a 24-hour lockdown in the hotel. The 35-year-old singer had to put her Australia tour to an abrupt halt and cut it short, owing to the global pandemic. She had earlier revealed in her new music video Never Worn White that she is pregnant with her first child with fiancé Orlando Bloom. Orlando, on the other hand was in Prague, Czech Republic, for the shoot of his show Carnival Row. Orlando will now have to be quarantined, he revealed on his Instagram story a day ago. "Big love everybody, stay safe out there. Self-quarantine. It seems really crazy actually this whole corona thing but do.



President to visit China

Qatar must benefit emerging Pak investment opportunities: Dr Alvi

President Dr Arif Alvi offers condolence with family of Wing Commander Noman Akram

ISLAMABAD President Dr Arif Alvi Friday telephoned father of wing commander Noman Akram (martyr) and expressed his heartfelt condolence with him. He prayed for the departed soul and grant of courage to the bereaved family to bear the loss with fortitude. The president paid rich tribute to martyr Noman Akram and said the nation was indebted to sacrificing of the martyrs for their motherland. Wing Commander Noman Akram embraced martyrdom in a plane crash in Islamabad on Wednesday. In a meeting with the outgoing Ambassador of Qatar, Saqr Bin Mubarak M.S. Al-Mansouri, the President said that Pakistan was committed to transform the brotherly bilateral relations into a robust political and economic partnership. He stated that bilateral trade had registered marked improvement following the direct linkage between

Karachi and Hamad Ports and opening up of Qatari food market for Pakistan.

Highlighting the investment friendly regime in Pakistan, he emphasized that Qatar could take advantage of emerging investment opportunities in Pakistan, especially in the context of CPEC. The President appreciated the important role of Qatar in hosting Afghan peace talks and commended its valuable support to the peace agreement. He expressed the hope that all parties to the agreement would abide by its provisions and would translate the dream of peace in Afghanistan into a reality. He also briefed the outgoing ambassador on the human rights violations in Indian Occupied Jammu and Kashmir and urged international community, including OIC, to play its role in peaceful resolution of Kashmir Dispute as well as protection

of minorities in India. The President congratulated the outgoing ambassador on successful completion of his assignment in Pakistan. He appreciated his efforts for improving the bilateral relations between the two brotherly countries. The government's lawyer on Friday informed the Islamabad High Court (IHC) that an official visit of President Arif Alvi to China is on the cards. The lawyer informed IHC's Chief Justice Athar Minallah during a hearing of the petition filed by the parents of the students stuck in China to bring their kids back. However, a final decision on the president's trip is yet to be taken said an official of the foreign ministry. "A final decision on the president's trip to China hasn't been taken yet," said the director general of the ministry of foreign affairs. He added that the Pakistanis stuck in the Chinese province of Hubei will be compensated with cash grant.

Upon hearing this, a mother of one of the students asked the official in tears to not give money and bring them back to Pakistan. During the hearing, one of the parents also told the court that they have been informed that there was a complete ban on the coverage of the disease in China. To this, IHC CJ Minallah remarked that the court cannot intervene in the policy matters of other countries.

"The situation is so precarious that the US has imposed a ban on flights from Europe," said Justice Minallah to highlight how grave the situation regarding the disease has become. He added that coronavirus has become a problem for the world. In the last hearing the court was informed that the federal cabinet would take a decision on the students stuck in China.

Funds to be available for virus preventive steps: Hammad

ISLAMABAD

Minister for Economic Affairs Hammad Azhar said on Friday the finance division is working in close coordination with the federal health authorities for provision of funds to combat the spread of novel coronavirus. Taking to Twitter, he said the provinces have also been asked to keep close coordination with their respective health departments for provision of resources. "Economic Affairs Division is finalising reallocations of non-utilised funds from some foreign projects & seeking fresh funds from multilateral agencies to de-

ploy towards Corvid-19 prevention across the country," he said. "We aim to make these funds available to relevant depts by next week."

Another person tested positive for COVID-19 in Karachi earlier today, the department of health Sindh revealed. According to details, the infected individual has arrived in Karachi two days prior from Islamabad. The current tally of those diagnosed with the mysterious and dangerous virus has climbed to 21 in Pakistan while 2 patients have made full recoveries and have been given clean bills of health.



Checking cotton loss

ISLAMABAD

Government to provide Rs 400 million subsidy to framers on the import of PB Rope from the current sowing season.

The amount is being allocated to enhance per-acre cotton output across the crop sowing areas of the country by minimizing the pest attacks particularly the Pink Boll worm.

"The output of this major crop has witnessed declining trend from last many years due to different reasons including use of conventional methods of cultivation, use of non-certified seeds and pest attacks which not only provided financial losses to growers but also discouraged them to sow the crop," said Cotton Commissioner in the Ministry of National Food Security and Research Dr Khalid Abdullah.

While talking to APP here on Friday, he said subsidy for PB Rope imports for about 2,00,000 hectares would be provided to help overcome threats of pest

attacks on crop during its fruiting season and save the crop from damage. He further informed that government in close coordination with private sector had also designed a holistic program to ensure provision of certified cotton seed to farmers in order to achieve maximum per-acre crop output during the season and get more profit.

He said training program was initiated from Multan where more than 75 farmers and private sector seed companies' employees were trained on pest management, crop production technology and seed testing, adding that this step would help to address the seed germination issues which had reduced crop output during last season. Dr Abdullah said that a group of 30 people each in Balochistan and Khyber Pakhtunkhwa would also be trained under the training initiatives that would start from March 17-18.

Global central banks boost liquidity as market panic triggers

HONG KONG/LONDON/SHANGHAI

Global central banks acted to shore up money markets on Friday after cratering share prices drove a rush for cash, hitting many regional currencies and threatening a surge in short-term borrowing costs. With most developed economies moving into partial shutdown in response to the escalating coronavirus pandemic, Norway and Sweden announced stimulus packages as European trading got under way. Earlier, following a half-trillion-dollar injection into the US banking system, Japan's central bank pledged to buy 200 billion yen (\$2.66 billion) of five-to 10-year government bonds and inject a further 1.5 trillion yen in two-week loans. Buying bonds from banks releases cash into the markets. "We should see more action from central banks because what we need here is a short-term liquidity bridge," said Mohammed Apabhai, head of Asian trading strategy for Citigroup. "The issue is that if we don't see that, then this situation risks becoming a more systemic problem." Norway's central bank offered the first in a series of emergency three-month loans to the banking industry, and joined the growing list of monetary authorities that have slashed borrowing

costs in recent days with an unexpected half-point cut in its key policy rate. Sweden's central bank said it would lend up to 500 billion Swedish crowns (\$72.4 billion) to local firms via banks to ensure they had access to credit. Some companies have begun hoarding cash and drawing down credit lines as they look to balance the need to pay wages and overheads as their income is hit by the drop in everyday activity. Air France KLM, like other major airlines heavily exposed to global flight restrictions imposed to try to limit the coronavirus's spread, said it had drawn down on 1.1 billion euros (\$1.73 billion) worth of its revolving credit facility to help its financial position. Earlier in Asia, Indonesia's central bank bought 6 trillion rupiah (\$570 million) of government bonds in an auction - double its initial target, an official told Reuters, after Australia's central bank injected AU\$8.8 billion (\$8.79 billion), an unusually large sum, into its financial system. In South Korea, one of the countries on the frontline of the outbreak, the finance ministry met and agreed to cooperate with its central bank, following speculation that an emergency interest rate cut could be on the cards.

EU to redirect funds to virus-hit economy

BRUSSELS/LONDON

The EU will boost spending on coronavirus-hit sectors of the economy, it said on Friday, also clearing member nations to run bigger deficits as Germany diverted state funds to cushion businesses against the impact of the epidemic. The European Commission, which predicted the outbreak would cause the bloc's economy to shrink this year [B5N27Y010], said existing EU funds - but no new money - would be redirected to companies in greatest need, backed by a lenient interpretation of budget and state aid rules. The plan effectively gives a green light to the kind of deficit spending already announced by Italy, the EU country worst hit by the outbreak. "I am convinced that the European Union can withstand this shock," commission head Ursula von der Leyen told a news conference. "But each member state needs to live up to its full responsibility and the European Union as a whole needs to be determined, coordinated and united," she added, echoing calls for greater fiscal stimulus made on Thursday by European Central Bank President Christine Lagarde. Germany - long criticized by the Commission and other EU nations for running ultra-tight budgets during periods of economic strength - on Friday promised half a trillion euros in guarantees for business in a four-point plan that won a thumbs-up from economists. Von der Leyen proposed a 37 billion euro (\$41 billion) investment initiative based on funds that could be quickly re-channelled to sectors in need, officials said. This revised a figure of 25 billion euros that she previously announced for the same initiative.

Global recession risk spikes as markets plunge



SHANGHAI/HONG KONG/NEW YORK

A pandemic-driven global recession is becoming more likely by the day as the flow of goods, services and people face ever-increasing restrictions and financial markets slump. In just the past day or so, President Donald Trump curbed travel to the US from Europe, Italy's government ordered almost every shop to close, India suspended most visas and Ireland partially shut down. Twitter joined companies telling employees to work at home and the National Basketball Association suspended its season. While such announcements are aimed at containing the coronavirus, each quarantined city, canceled flight, scrapped sporting event and scuppered conference will hammer demand this quarter and likely longer. An initial consumer rush to stock up on supplies may be followed by months of cautious restraint. Investors are sounding the alarm that policy makers aren't doing enough, with a deepening rout in global stocks and strains in credit markets compounding the concern over the economic outlook. Stocks were primed for

more heavy losses in Asia on Friday after the worst Wall Street session since 1987. The virus "has disrupted the global economy and has quickly morphed into a dislocation in financial markets too," Morgan Stanley economists led by Chetan Ahya said in a report to clients in which they warned of a "rising risk" of a full-blown global recession. "The need of the hour is a quick, sizeable response from public health, monetary and fiscal authorities," they said. Dashed are the hopes from just a few weeks ago that the world economy would track a V-shaped trajectory - a sharp first-quarter slump in growth followed by a second-quarter rebound. Now, the biggest economic shock since the 2008 financial crisis is raising the risk of a worldwide recession, with the debate shifting to how long and deep the slump will be. China is already on course for what could be its first quarterly contraction in decades. In the US, a Bloomberg Economics model suggests a 53 per cent chance that the 11-year expansion will end within a year. The economies of Japan, Germany, France and Italy were already shrinking or stalled be-

fore the virus outbreak, and the U.K. is wobbling amid Brexit uncertainty. As the virus spreads, the threat grows of a phenomenon economists refer to as a feedback loop -- a vicious cycle in which a country that starts to recover domestically then suffers diminished demand from abroad as other nations succumb, prolonging the downturn. At Pacific Investment Management Co (Pimco), global chief economic adviser Joachim Fels says the US and Europe face the "distinct possibility" of a recession. Former US Treasury Secretary Larry Summers, a paid contributor to Bloomberg News, says the coronavirus may prove to be the most serious crisis of the century so far and puts the odds of a US recession at 80 per cent. Traditionally more conservative in calling a recession, Wall Street economists are also downgrading their forecasts. Those at Bank of America Corp on Wednesday cut their global growth forecast for 2020 from 2.8 per cent to 2.2 per cent. That's "in spitting range of a typical global recession" and well below the world's long-term trend of 3.5 per cent, they said.



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