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President of Pakistan
Asif Ali Zardari

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Pakistan to secure fresh IMF bailout package on 'September 25'

Finance Minister Muhammad Aurangzeb expresses hope for bailout to be country's last IMF package

ISLAMABAD: Finance Minister Muhammad Aurangzeb has said that the country will secure an extended International Monetary Fund (IMF) programme on September 25, media reported on Sunday.

Speaking at the CFA Society of Pakistan's 21st Annual Excellence Awards, Aurangzeb expressed hope that it will be the country's final IMF programme. However, he warned that failure to sustain reforms might lead to a 25th programme.

His remarks come as Islamabad reached an agreement with the Washington-based lender on a \$7 billion 37-month loan programme in July earlier this year. However, the future of the bailout package is subject to the approval of the Fund's executive board which is set to convene on September 25 with Pakistan included in its meeting agenda.

The country was required to secure external financing of \$2 billion from bilateral and commercial lenders as a pre-requisite for the IMF board's approval.

It is to be noted that Pakistan owes \$5 billion to Saudi Arabia in the form of cash deposits, along with \$4 billion and \$3 billion from China and the United Arab Emirates (UAE), respectively.

Speaking on the occasion, the finance minister stressed the need for macroeconomic stability and said that Pakistan has previously experimented with various economic models, none of which yielded the desired results.

On pensions, Aurangzeb announced that any new federal government employees would be required to contribute to a defined-contribution pension scheme. He stressed the need for Pakistan's economic focus to shift from imports to an export-driven model.

The finance minister's statement comes as the incumbent government is also set to introduce a mini-budget with an aim to generate around Rs650 billion in revenue, primarily by cracking down on tax evaders and increasing general sales tax (GST) on properties, tractors and other items.

Accepting another condition tabled by the global lender, the government had agreed to jack up valuation tables for real estate in 42 cities by the end of September 2024 so the Federal Bureau of Revenue (FBR) can notify the revised rates in the coming weeks.

The upcoming mini budget will be introduced after securing approval from Prime Minister Shehbaz Sharif and the federal cabinet.

Either the money bill will be laid down in parliament or a presidential ordinance will be promulgated but the final decision will be taken by the government after consulting with its political allies, especially the Pakistan Peoples Party (PPP).



ISLAMABAD: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb hosted a dinner in honor of Mr. Masatsugu Asakawa, President of the Asian Development Bank (ADB), and his delegation.

Unfortunately, human activities have led to the depletion of ozone layer, resulting in the formation of ozone hole: PM Shehbaz

Says our collective endeavors to protect the ozone layer signify our dedication to environmental stewardship & sustainable development

VOM Report

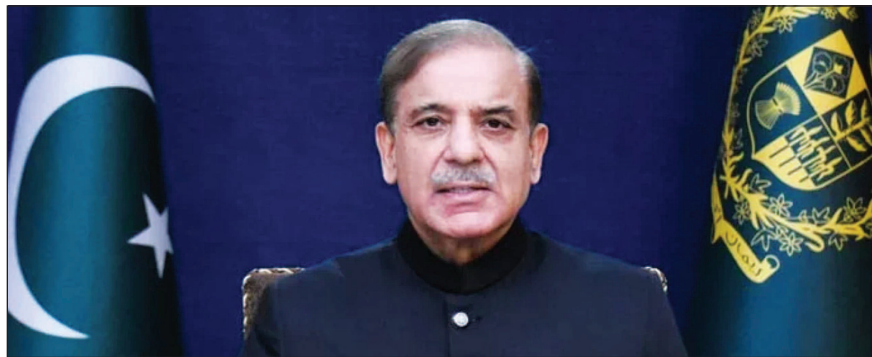
ISLAMABAD: Prime Minister Mian Muhammad Shehbaz Sharif has said that unfortunately, human activities have led to the depletion of the ozone layer, resulting in the formation of the ozone hole.

This was stated by PM Shehbaz Sharif in his message on World Ozone Day being observed (Monday).

PM Shehbaz Sharif said that on this day, we join the global community to reflect on our progress and reaffirm our commitment towards preservation of the Ozone Layer, a vital shield that safeguards all life on Earth from the sun's harmful ultraviolet radiation.

PM Shehbaz Sharif said that unfortunately, human activities have led to the depletion of the ozone layer, resulting in the formation of the ozone hole. This depletion posed severe risks. However, it is encouraging that under the umbrella of United Nations Vienna Convention and its Montreal Protocol, and through global efforts we are able to recover the ozone hole to a maximum extent. Pakistan has played its role as an important party to these UN agreements, he said.

PM Shehbaz Sharif said that Pakistan ratified the Montreal Protocol in 1992, marking our commitment to phase out ozone depleting



substances (ODS). Since then, Pakistan has made significant progress in this area. To steer this process, Government of Pakistan established a dedicated National Ozone Unit (NOU) in 1996. This unit through its collaborative efforts with Pakistan Customs, the Refrigeration and air conditioning industry, the Ministry of Commerce, technicians and engineers, importers, and traders has successfully completed eleven phases of the Montreal Protocol.

PM Shehbaz Sharif said that Pakistan phased out the first generation of Ozone Depleting Substances by 2009, and achieved a 50% reduction in HCFC by January 2020. We are on track to meet our 67.5% reduction target

by 2025, having transitioned many industries to ozone-friendly technologies. Our collective determination towards environmental protection continues as we prepare for the forthcoming HFC phase-down under the Kigali Amendment, he said.

"I wish to underscore my Government's unwavering commitment to ongoing and collaborative climate action. Our collective endeavors to protect the ozone layer signify our dedication to environmental stewardship and sustainable development" PM Shehbaz Sharif said. Let us continue to unite in our efforts, inspired by the theme "Montreal Protocol - Advancing Climate Actions", to safeguard our planet for the generations to come.

150 Pakistani business delegates attended World Trade Conference in Beijing

ISLAMABAD: As many as 150 business delegates from Pakistan have participated in the World Investment Conference (WTC) in Beijing in which Federal Minister of Commerce Jam Kamal Khan and Federal Minister for the Investment Board Abdul Aleem Khan addressed the conference via video link.

They highlighted that Pakistan's Prime Minister Mian Shahbaz Sharif's June-2024 visit to China had begun yielding results.

The ministers stated that China and Pakistan's cooperation had strengthened and mutual trade was expected to increase. Jam Kamal Khan emphasized the engagement of his ministry with the business community. Abdul Aleem Khan noted that the investment climate in Pakistan was favorable, and such conferences would benefit both nations.

They commended the efforts of the Pakistan Embassy in China for organizing the event and expressed optimism that industries would shift from China to Pakistan soon, positively impacting Pakistan's economy.

The ministers assured full support to entrepreneurs from both countries through their respective departments. APP

NA session adjourned till 12:30 pm tomorrow

ISLAMABAD: The National Assembly resumed its brief session at the Parliament House in Islamabad tonight with Speaker Sardar Ayaz Sadiq in the chair. Later, the chair adjourned the House to meet again at 12.30 pm tomorrow.

Govt announces Rs10 per litre cut in petrol price

Latest reduction in fuel price linked to drop in international market rates during past fortnight

ISLAMABAD: The government has announced a Rs10 per litre cut in the price of petrol owing to a drop in fuel rates in the international market during the past fortnight.

"The Oil and Gas regulatory Authority (Ogra) has worked out the consumer prices of petroleum products, based on the price variations in the international market," a statement released by the Finance Division read.

The new price will be effective from midnight. The latest change in petrol price comes as fourth consecutive price cut in two months.

Atta Tarar rules out any 'person specific' legislation



ISLAMABAD: Minister for Information, Broadcasting, National Heritage and Culture Attallah Tarar on Sunday ruled out any "person specific" legislation, reiterating the govern-

ment's commitment to ensure speedy justice for the people of Pakistan.

"Reforms are overdue to give the people of Pakistan access to speedy justice," he said while talking to the media inside the Parliament House.

To a query, he said the government would complete its numbers in both the Houses for the new legislation.

"This impression is wrong that there is any person specific legislation as we are legislating for only the greater good of the masses," he stressed.

"All parties are unanimous to ensure speedy justice for the people at their doorstep," the minister remarked.

He said the meeting of a special committee which comprised of allied parties was underway. The reforms were of the national importance and the Cabinet would meet shortly on this matter.

To another query, he said leader of the Jamiat Ulema-e-Islam (F) Maulana Fazl ur Rehman is our old ally and partner.

Govt approves modernization project of ship breaking industry: Qaiser



Federal Minister for Maritime Affairs Qaiser Ahmed Sheikh has said that Federal Government has approved modernization project of ship breaking industry at a cost of 12 billion rupees. During his visit in Gaddani in Hub district, the Minister said a waste management plant, a 30-bedded hospital, blacktop roads and a fire brigade station are included in the project. Qaiser Ahmed Sheikh said the process of modernization of ship breaking yard under Hong Kong Convention would be completed by June next year. He also laid foundation stone of Industrial Waste Management plant site. The Minister was briefed about operational industrial activities of Gaddani ship breaking yard.

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Hectic consultation process among political parties on constitutional package held

ISLAMABAD: Process of intense consultations among political parties on the proposed constitutional package continued in the federal capital on Sunday.

The government delegation led by Deputy Prime Minister Mohammad Ishaq Dar visited the residence of JUI-F leader Maulana Fazlur Rehman where two sides held detailed discussions on the constitutional and legal matters.

Federal Minister for Law and Justice Azam Nazeer Tarar and Minister for Interior Mohsin Naqvi were also present during the meeting.

Meanwhile, a meeting of the PPP Parliamentary Party in the National Assembly was also held in Islamabad. Chairman PPP Bilawal Bhutto Zardari, Assefa Bhutto, Syed Khurshid Shah and others attended the sitting, which deliberated upon different constitutional and legal matters. Similarly, the Parliamentary Party of JUI-F also met with Maulana Fazlur Rehman in the chair. It exchanged views on different matters related to proposed constitutional amendment.



A meeting of Muttahida Qaumi Movement Parliamentary Party was also held with MQM leader Maqbool Siddiqui in the chair. It discussed different aspects related to constitutional matters. A delegation of Pakistan Tehreek-e-Insaf also visited Maulana Fazlur Rehman's residence. It is pertinent to mention that sessions of both Houses of the Parliament were also scheduled tonight. The government has intended to table the constitutional package in the parliament to strengthen the judicial system of the country. APP

Govt committed to bringing socio-economic & judicial reforms to put country on the fast track economic development: Ahsan Iqbal

Says the friendly countries have extended assurance of investing \$27 billion in Pakistan in the next five years

ISLAMABAD: Minister for Planning, Development and Special Initiatives Ahsan Iqbal Chauhdry has said the government is committed to bringing socio-economic and judicial reforms to put the country on the fast track economic development.

In his televised remarks on Sunday, Ahsan Iqbal categorically stated that nobody will be allowed to play with the peace and stability of the country. Strongly criticizing the politics of PTI, he said the party should play its role in the parliament instead of taking to the streets.

Ahsan Iqbal said friendly countries have extended assurance of investing \$27 billion in Pakistan in the next five years. He said Saudi Arabia has announced to invest five billion dollars, while the UAE and Kuwait will each invest 10 billion dollars and Azerbaijan will invest two billion dollars.

He said these are the external opportunities that are knocking at our doors. He said it is our responsibility to take full advantage of these opportunities through continuity of policies and reforms.

Ahsan Iqbal said China has also shown



willingness for the second phase of CPEC. He said China has given assurance for the establishment of five new corridors including that of growth,

livelihood, innovation, green economy and open regional inclusive development.

The Minister for Planning said that a Danish company has announced to invest two billion dollars in Pakistan's Port Infrastructure. He regretted that PTI is trying to create impediments in the way of this investment. He recalled that the party had also tried to sabotage IMF deal.

Ahsan Iqbal said it is important to bring reforms in the judicial system as well to attract the foreign investment.

The Minister for Planning said that

economy is improving as a result of tireless efforts of the present government.

He mentioned that Pakistan Stock Exchange has touched the historic eighty thousand points, which reflects the confidence of domestic and foreign investors. He said international agencies have also upgraded credit rating of Pakistan.

Similarly, he said inflation has come down to single digit. He said State Bank of Pakistan has reduced policy rate which will help accelerate business activities in the country. SABAH

Democracy only way for Pakistan's bright future, stability: Sindh CM

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has said that Democracy is the only way for Pakistan's bright future and stability. In a message on the occasion of International Day for Democracy, he said that the Pakistan People's Party (PPP) was the pioneer of democracy. He said, 'We have made numerous sacrifices for the survival of democracy and our leaders and workers sacrificed their blood for the democracy.'

The CM Murad said that democracy was a wonderful system, where people choose their representatives. Shaheed Benazir Bhutto called democracy the best revenge, he said adding that the Pakistan People's Party believed in democracy and democracy was the best system to serve the people.

He said that the Pakistan People's Party made sacrifices for the restoration of democracy. He further said that the PPP had never surrendered to dictators.

The Chief Minister said that the restoration of democracy was our motto and that democracy made institutions strong.

IMF loan will prevent bankruptcy temporarily

ISLAMABAD: Former President of the Islamabad Chamber of Commerce and Industry (ICCI), Dr. Shahid Rasheed Butt, on Sunday, said that the IMF loan of seven billion dollars would pave the way for other loans, which will temporarily save the country from bankruptcy.

It is being claimed that this will be the last loan from the IMF, but the ground realities are different. Borrowing will continue even after this loan, as there seems no intention to change the damaging policies, he said. Shahid Rasheed Butt said in a statement issued here today that the country will remain indebted, and unrest, as well as unemployment, will continue to rise because of the wrong priorities of the policymakers. The business leader said that for rulers, importers have always remained more important than all other sectors, including the troubled export sector. This priority has doubled the volume of imports compared to exports.

For decades, he observed, the interests of the shopkeepers have been put before everything else, including economic development, due to political reasons. He noted that promoting imports and supporting shopkeepers have left the industrial sector in limbo and triggered deindustrialization in a country with a rapidly increasing population.

He said that keeping the shopkeepers happy at any cost will continue in the future. A new mini-budget is also being introduced to appease the IMF, which will cause hardships to the public, the industrial sector, and the taxpayers, but traders would be spared. He feared that 700 billion rupees would be squeezed from the taxpayers through the mini-budget due to the incompetence of the tax-collecting institutions. Shahid Rashid Butt said that business activities will not be restored by a two percent reduction in the interest rate, and in case of a further cut, inflation will increase. DNA



ISLAMABAD: A view of lightings in connection with Eid Milad un Nabi SAW, in the Federal Capital. ONLINE

President Zardari, PM Shehbaz reiterate firm & unwavering commitment to constitutionalism, democracy & rule of law

Maryam Nawaz says democracy is essential for the progress of country



VOM Report

ISLAMABAD/LAHORE: President Asif Ali Zardari and Prime Minister Mian Muhammad Shehbaz Sharif have reiterated firm and unwavering commitment to constitutionalism, democracy and rule of law.

In their messages on International Day of Democracy, they urged the need to strengthen democratic institutions, undertake essential reforms, and work collectively to consolidate democracy in Pakistan.

President Asif Ali Zardari said emphasized that

the resolution to the nation's contemporary challenges is in a vibrant and resilient democratic process.

Highlighting the potential of Artificial Intelligence, the President noted that AI could help enhance transparency, accountability, and efficiency in public administration, while also providing data-driven insights that make the democratic process more accessible to voters.

He underscored the essential role of Pakistan's Parliament in safeguarding democracy, addressing public grievances, and formulating policies to ensure inclusivity.

In his message, Prime Minister Muhammad

Shehbaz Sharif, in message has reaffirmed his government's firm resolve to democracy as a fundamental value of human society.

He reiterated firm and unwavering commitment to constitutionalism, democracy, rule of law and human rights.

He said that adherence to these democratic values is our calling as a nation. On this day, let us continue our efforts to build a more inclusive, just, and equal world for all.

Shehbaz Sharif said together, we can strengthen the foundations of democracy and ensure that it serves as a beacon of hope and progress for future generations.

Meanwhile Punjab Chief Minister Maryam Nawaz Sharif has said democracy is essential for the progress of country. In a message on World Democracy Day, she said strong democracy can bring economic and political stability. Maryam Nawaz said democracy empowers the public to decide themselves through their own representatives.

Meanwhile Khyber Pakhtunkhwa Governor Faisal Karim Kundi has said democracy is a continuous journey which moves forward on the basic principles of public welfare, justice and equality. In a message on World Democracy Day, he said a great struggle has been made for the restoration and stability of democracy in the country. Provincial Governor reiterated his commitment to uphold democratic values in the country and play an active role in building a stable and prosperous Pakistan.

AJK PM Chaudhry Anwar-ul-Haq vows no compromise on higher education amid financial struggles

ISLAMABAD: In a significant move to address the financial difficulties faced by the University of Azad Jammu and Kashmir (UAJK), Muzaffarabad, Prime Minister of Azad Jammu and Kashmir, Chaudhry Anwar-ul-Haq, chaired a high-level meeting at Kashmir House, Islamabad. The meeting aimed to find sustainable solutions to the ongoing budget deficit of the university and other state institutions.

During the briefing, Secretary of Higher Education Chaudhry Muhammad Tayyab provided an in-depth overview of the financial challenges currently faced by state universities, particularly UAJK, highlighting budget deficits. The Secretary outlined several proposals to address the issues, which were discussed and evaluated by the attendees, including the Chief Secretary and Secretary of Finance.

Prof. Dr. Khawaja Basharat presented a comprehensive report on UAJK's financial position,

pointing to various factors contributing to the university's budget shortfall. He emphasized the need for immediate action to stabilize the institution's finances. Vice Chancellor Prof. Dr. Muhammad Kaleem Abbasi spoke in detail about the challenges faced by the university, including faculty and staffing concerns, and proposed strategies to overcome the financial hurdles.

Prime Minister Chaudhry Anwar-ul-Haq, while reviewing the suggestions presented, emphasized the urgent need for universities to strengthen their governance and financial management systems. He stressed the importance of adopting stringent financial discipline at all levels to ensure long-term stability. Acknowledging the valuable contributions made by UAJK universities in promoting quality education despite adverse circumstances, the Prime Minister praised the tireless efforts of the university administration and faculty.

Yousaf Raza Gilani approves nominations from govt & opposition benches for members of the Special Committee

ISLAMABAD: Chairman Senate Syed Yousaf Raza Gilani has approved nominations from the government and opposition benches for the members of the Special Committee.

Among the members nominated for the special committee are: Leader of the Opposition, Senator Syed Shibli Faraz, Parliamentary Leader of Pakistan Peoples Party Senator Sherry Rehman, Parliamentary Leader of Pakistan Muslim League-N, Senator Irfan-ul-Haque Siddiqui, Parliamentary Leader of PTI Senator Ali Zafar, Parliamentary Leader of BAP, Senator Manzoor Ahmed, Parliamentary Leader JUJP Senator Atta Ur Rehman, Parliamentary Leader ANP Senator Aimal Wali Khan, Parliamentary Leader MQM-P Senator Syed Faisal Sabzwari, Parliamentary Leader BNP Senator Muhammad Qasim, Parliamentary Leader MWMP Senator Raja Nasir Abbas, Parliamentary Leader National Party Senator Jan Muhammad, Parliamentary Leader PML Senator Kamil Ali Agha, Parliamentary Leader SIC Senator Hamid Khan are included. SABAH

CM for strengthening democracy for country's sustainable stability, development

QUETTA: CM for strengthening democracy for country's sustainable stability and development. Chief Minister of Balochistan, Mir Sarfaraz Bugti, emphasized the importance of strengthening democracy for sustainable stability and development in the country.

"Democracy gives the common man the power to elect their representatives," he said in a statement on international democracy day underscoring that the only path to Pakistan's stability and bright future lies in a strong democratic system. He also highlighted the long history of the Pakistan People's Party in the struggle for democratic stability.

"From the leaders of the party to the common workers, everyone has sacrificed for the nourishment of democracy," he said. Chief Minister Bugti recalled the words of the late Shaheed Benazir Bhutto, who described democratic governance as the best form of revenge in the political context. He noted that elected representatives in a democratic system are best positioned to serve the people, adding that the stability of democracy remains their ultimate goal.

"The coalition government in Balochistan is a prime example of democratic processes at work," he remarked, further stating that taking all political parties along with their ideologies is the essence of democracy.

Pak Army establishes freelancing hub for school students in GB

GILGIT: Pakistan Army established a freelancing hub in district Shagar for school students and the people of Gilgit-Baltistan on Sunday. Gilgit-Baltistan, rich in natural beauty, was given a rare gift by the Pakistan Army.

The Mini Freelancing Hub at Shagar by the Pakistan Army was established under the Special Investment Facilitation Council (SIFC). This freelancing hub was established in Govt Boys High School Shagar.

The vice principal of the school, Mehboob Ali, while appreciating said that this is a good initiative of the Pakistan Army for the school students.

This freelancing hub will provide employment opportunities for many children, the vice principal said.

We are thankful to the Pakistan Army and Chief of Army Staff, the vice principal said. The residents and youth expressed their heartfelt thanks to the Pakistan Army and SIFC.

UNGA adopts 79th session's agenda, including addressing nuclear legacy & lethal autonomous weapons

UNITED NATIONS: The UN General Assembly has adopted the work programme for its seventy-ninth session, deciding to include items on addressing the legacy of nuclear weapons and on lethal autonomous weapons systems in its agenda, while Russia and Ukraine voiced opposing views on the body's consideration of an item relating to the war-hit eastern European country.

Acting on the recommendation of its steering committee, the 193-member Assembly decided that the general debate, which will be held from 24 to 30 September, will continue on Saturday, 28 September. [The general debate will not be held on Sunday, 29 September.]

More than 130 heads of state/government, including Pakistan's Prime Minister Shehbaz Sharif, are expected to attend the high-level debate.

The Assembly President Philémon Yang of Cameroon, highlighted the Committee's other recommendations on the organization of the session, concerning rationalization of work, closing date of the session, the general debate and the conduct of meetings.

The Assembly also took note of



information on the 'right of reply' — particularly the organ's practice that statements delivered in exercise of the right of reply to addresses made by Heads of State be in writing.

It decided to consider the draft agendas titled "Addressing the legacy of nuclear weapons: providing victim assistance and environmental remediation to Member States affected by the use or testing of nuclear weapons" and "Lethal autonomous weapons systems (LAWS)" under the "Disarmament

heading on its agenda. (LAWS are weapons that select and apply force to targets without human intervention).

Under the "Organizational, administrative and other matters" heading, it decided to consider the draft agendas titled "Eightieth anniversary of the end of the Second World War", "Observer status for the Regional Anticorruption Initiative in the General Assembly" and "Observer status for the International Coffee Organization in the General Assembly".

During the meeting, Russia disassociated itself from consensus on the decision to include the item titled "The situation in the temporarily occupied territories of Ukraine" in the Assembly's agenda. Stating that this wording does not reflect reality and intentionally misleads the international community, the Russian representative stressed that it also denies the fundamental principle of self-determination.

"The bloody pro-Nazi coup in Kyiv in 2014 initiated by the West" caused the systematic persecution and physical elimination of ethnic Russian, Russian-speaking and Christian Orthodox residents in

Ukraine, the Russian representative said. Meanwhile, she continued, this agenda item only serves to propagate the Kyiv regime's unsubstantiated accusations and propaganda. Further, because the topic of Ukraine is also discussed in other forums, this agenda item is a clear example of duplication of efforts.

The representative of Ukraine, for her part, thanked the Assembly for the inclusion of this agenda item. "We deeply regret the disrespectful attitude displayed by the Russian delegation towards the General Assembly, the most-representative principal organ of this Organization," she said. Against the backdrop of the Russian Federation's full-scale invasion of Ukraine, retaining this item in the agenda is of paramount importance.

"We are convinced that the vigilant attention of the General Assembly as a primary deliberative policy-making and representative body is indispensable in addressing Russia's heinous acts of terrorism," she stressed, adding that Member States have shown substantial interest in this year's debate on the item — which only underscores its significance. APP

ADB President observes BISP' initiatives

ISLAMABAD: The President of the Asian Development Bank (ADB), Masatsugu Asakawa, visited the Benazir Income Support Programme (BISP) office to observe its initiatives aimed at providing cash assistance to the deserving families, supporting enrolment in schools and maternal and child health in Pakistan.

During the visit to the BISP Tehsil Office in Taxila and the Benazir Nashonuma Centre at Wah General Hospital, the ADB President was briefed on BISP's programs and their impact on the education, health and well-being of the poorest households.

Accompanied by an ADB delegation, including Haruto Takimura, Chief Advisor to the President, Yevgeniy Zhukov, Director General, Yong Ye, Country Director PRM, Ms. Azusa Sato, Senior Advisor to the President and others, President Asakawa received a briefing from BISP Director General Naveed Akbar. The briefing covered BISP's key initiatives, such as Benazir Kafaalat, Taleemi Wazaif, Nashonuma, and the Undergraduate Scholarship Program.

DG Akbar also discussed new measures being implemented, including the New Payment Model, Mobile Registration Vans, Digital and Financial Literacy programs, and the extension of the Nashonuma Program to include adolescent girls.



At the Tehsil office, Taxila and Nashonuma Facilitation Center in Wah General Hospital, the ADB delegation interacted with beneficiaries and observed the registration process for the National Socio Economic Registry, the Taleemi Wazaif and Nashonuma Programs.

The visit also provided insight into the operational procedures of the BISP office and the facilitation center.

BISP's Director General acknowledged the role of international partners, including the ADB, in supporting various social protection programs in Pakistan. He highlighted efforts through BISP to raise awareness on healthcare services such as immunization and hospital care during childbirth, reduction of out of school children, and school dropouts, which are part of BISP's ongoing initiatives. APP