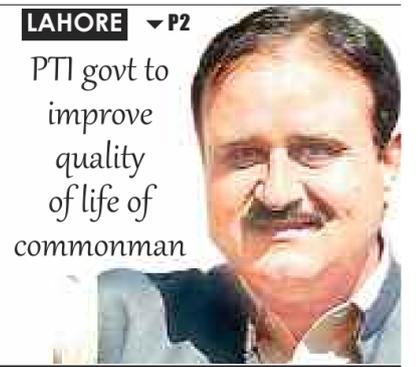




LAHORE ▾ P3
PM Imran taking country in right direction

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LAHORE ▾ P2
PTI govt to improve quality of life of commonman

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CASA-1000 to back economy, says Ayub

ISLAMABAD: The CASA-1000 project will support economic integration among four participating countries, through establishing the regional electricity connection and creation of an integrated electricity market, said Federal Minister for Energy Omar Ayub Khan.

He said the project will also positively contribute towards energy security since the energy mix of Pakistan has been strengthened through substantial amount of cross border import & export of electricity.

Minister for Energy Omar Ayub Khan and President of Islamic Development Bank (IsDB) Dr Bandar Hajjar inaugurated the construction of the 113 kilometer electricity transmission lines from Pak-Afghan border to Nowshera under the SA Central Asia Regional Trade and Transmission Project (CASA-1000) in a virtual event.

Federal Secretary Power Division, Ali Raza and senior officials of Power Division, representatives of development partners, UN agencies, & other key stakeholders also witnessed occasion. Ayub, appreciated the efforts of Member countries and support of all sponsoring partners for financing the construction of power transmission lines infrastructure in Pakistan, Kyrgyzstan and Tajikistan under the CASA-1000 Project, in particular.

He added, "CASA-1000 Project is not only a transformative development in economic and power sectors of Central Asia and SA, instead it is an inspiring model of how such development change can be best accomplished," the Energy Minister elaborated. Ayub informed the participants that Pakistan had embarked upon tapping huge indigenous potential of renewable energy. —Online



ISLAMABAD: Chairman Senate Sadiq Sanjrani calls on Prime Minister Imran Khan.

■ Government shows strong commitment to ongoing IMF Extended Fund Facility programme

ADB endorses CPS to help Pak restore economy, growth

ISLAMABAD: The Asian Development Bank (ADB) has endorsed a new five-year Country Partnership Strategy (CPS) to help restore economic stability and growth in Pakistan, enhance people's well-being, create jobs, and expand economic opportunities as the country works to overcome the coronavirus disease pandemic.

The pandemic has interrupted the macroeconomic recovery in Pakistan, resulting in a sharp contraction in growth, a rise in public expenditures, and a loosening of monetary policy to mitigate the health and economic impacts, said a press statement issued to TLTP on Wednesday. ADB Director General for Central and West Asia, Eugene Zhukov said that new CPS 2021-2025 will build greater resilience of the population and help tackle Pakistan's persistent structural challenges. He said that ADB's assistance over the next five years prioritizes support for three interlinked pillars: improving economic management, building resilience through human capital development and social protection, and boosting competitiveness and private sector development.

The ADB will support macroeconomic stabilisation in Pakistan and

maintain support for reforms to improve the country's trade prospects and external positions. ADB will continue to help improve the energy sector through reforms and sovereign and non-sovereign investments. It will continue deepening and diversifying Pakistan's financial markets to promote investment, growth, and private sector development, said the statement. Under the CPS, ADB will expand investments and help accelerate reforms in secondary education and technical and vocational education and training. ADB will address the challenge of out-of-school children and target children from poor and vulnerable households, said the statement.

According to the statement, to boost competitiveness and private sector development, ADB will focus on building liveable cities, promoting renewable energy and energy efficiency, and investing in rural infrastructure. ADB will seek to strengthen agricultural value chains, improve connectivity, and increase access to finance.

ADB Country Director for Pakistan Xiaohong Yang said that the government has expressed its strong commitment to the ongoing International

Monetary Fund (IMF) Extended Fund Facility programme. The CPS places a strong focus on combining reforms with physical and social investments to improve sustainability and generate lasting development impact, he added.

He said that ADB will play a pivotal role in supporting Pakistan to attract private sector investment in renewable energy, small and medium-sized enterprises, trade, and supply chain finance. Through its recently issued local currency Karakoram bonds, ADB expects to expand opportunities for financing priority sector projects in which the bank was not previously present, including agribusiness and social sectors. In addition, ADB will explore more public-private partnership opportunities for Pakistan, he added.

He said that ADB will continue to promote women's economic empowerment and enhance women's resilience to external shocks. The bank aims to increase women's access to financial services, raise women's skills and education levels, and bolster social protection under the Ehsaas Kafalat programme. He said that ADB will continue to boost Pakistan's resilience to climate change and strengthen adaptation and disaster risk management.

PM stresses expediting development projects in KPK

Opposition is no problem for us, says Imran Khan

ISLAMABAD: Prime Minister (PM) Imran Khan has said opposition is no problem for us while PDM stands abolished practically.

He said this while presiding over parliamentary party meeting of government coalition partners here Wednesday.

Taking on board the parliamentary party on important issues, PM Imran Khan said PDM has ended practically. They have exerted their all in holding public meetings but people are not with them. They wanted to get entangle us in election commission. But they themselves got entangled. The PM said you please don't worry. Opposition is no problem for us.

He held a commission has been constituted on broadsheet issue. Complete investigations will be made into Hudaibia papers mills case and Surrey palace matter in addition to Broadsheet scandal. All the members should pay full attention to Ahsas program. Members of parliament should visit shelter homes and provide facilities to the poor. If they realize the difficulties of the poor people then the remaining matters will be set right.

The members of assembly raised questions about the growing loans in the meeting. They said that media says this government has obtained loans more than any other government.

Finance advisor Sheikh Abdul Hafiz informed the participants of the meeting about the details of the loans.

Another report adds: Prime Minister Imran Khan on Wednesday stressed expediting the development projects in Khyber Pukhtunkhwa and said he would personally visit the province to review the progress. The PM expressed these views in a meeting with KPK Governor Shah Farman, who called on him here.

The KPK Governor briefed the Prime Minister about the olive cultivation, Billion Tree Honey and Billion Tree Dried Fruit projects in the province.

He also briefed the Prime Minister on reforms in the administration of universities in KPK. —Online

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Mysterious flying object spotted near RYK

The Business Report

RAHIM YAR KHAN: A pilot of the Pakistan International Airlines (PIA) has captured a picture on mysterious flying object in the sky during a domestic flight PK-304.

The pilot saw the flying object near Rahim Yar Khan while operating a regular flight (Airbus A-320) to Lahore from Karachi, according to the spokesperson.

According to the pilots they witnessed a 'flying saucer' at an altitude of 35,000 feet in the sky. Aside from the pilot, many residents of Rahim Yar Khan also spotted the shiny object in the say and made videos of it.

It cannot be said for certain whether it was a UFO or something else, the spokesperson said, adding that the captain of the flight had immediately reported the sighting back to the control room.

The video of the UFO has also gone viral on social media. However, nothing can be said about the object for sure.

Malaysia releases PIA plane as accord reached

KUALA LUMPUR: A Malaysian court on Wednesday ordered the immediate release of a Pakistan International Airlines (PIA) plane that was held in the Southeast Asian country nearly two weeks ago due to a British court case over the jet's lease.

Malaysian authorities seized the Boeing 777 aircraft on Jan. 15 after a court allowed an application by the plane's lessor, Peregrine Aviation Charlie Limited, to keep it grounded pending the outcome of a \$14m lease dispute with PIA in a UK court. The Kuala Lumpur High Court ordered the immediate release of the plane after both sides said they had reached an amicable settlement to the dispute, involving two planes leased to PIA. It is pertinent to mention here that PIA has paid \$7 million to peregrine Aviation Charlie Ltd in the case related to two jets leased to it by Dublin-based AerCap.

This comes after the Malaysian authorities seized a PIA boeing-777 at the Kuala Lumpur Airport on order of a local Malaysian court, over the non-payment of aircraft lease dues owed to AerCap. Lawyers for PIA sought an adjournment as they hope that the full amount would be paid through an agreement without the court issuing an order against PIA. The Dublin-based AerCap's lawyer told the court: "The claimant's position is that the sums were paid today by the defendant PIA." The court was informed that the PIA didn't make payments since it asked for the amendment of its claim in July and that it owed USD 580,000 per month to the airliner, but it didn't pay and litigation was initiated. —DNA

Sanam Roy appointed DGPR

By Our Staff Reporter

LAHORE: Sanam Roy, presently working as Executive Director, Alhamra Art Council, has been appointed as Director General Public Relations (DGPR), Punjab with immediate effect, replacing Dr Aslam Dogar and placing him as Executive Director, Alhamra Art Council, on Wednesday.

In this connection, as official notification has been issued.

10 gm gold price slips to Rs94,900

ISLAMABAD: Gold prices went down on Wednesday as 10 grams yellow metal price in the country was recorded at Rs94,900 after losing Rs700.

The price of 10 grams gold was recorded at Rs95,600 on Tuesday last. Meanwhile, gold price in the international spot market went down and gold was available at \$1,843.90 an ounce at 1505 hours GMT after losing \$7.70 an ounce in its value as com-

Too much power troubles energy starved Pakistan

ISLAMABAD: Pakistan is now faced with a new and unfamiliar problem of too much electricity generation capacity after spending decades tackling power shortages, Bloomberg has reported.

After having too many coal and natural gas-fired plants built - most financed under the Belt and Road Initiative, launched by Chinese President Xi Jinping in 2013 - within a short span of time, Pakistan found its power supply to have been flipped to a surplus last year.

According to Prime Minister's Special Assistant on Energy Tabish Gauhar, the country is set to have as much as 50%

too much electricity by 2023. However, having excessive electricity spells trouble for Pakistan since the govt is the sole buyer of electricity and also has to pay producers even when they don't generate.

According to the SAPM, the govt is holding talks with producers to end the agreement. The govt is also trying to convince industries to switch to electricity from gas. "We have a lot of expensive electricity and that is a burden," Gauhar said. While the recent surplus is a welcome change after years of shortages that resulted in load-shedding and also rendering exporters unable to meet orders. —



BAGHDAD: Minister for Defence Production, Ms. Zobaida Jalal called on Foreign Minister of Iraq, Fuad Hussain at the Iraqi Foreign Ministry.

Economy stands stabilised due to effective policies: Shibli

ISLAMABAD: Federal Minister for Information and Broadcasting Shibli Faraz has said the economy stands stabilised as a result of effective policies of the government.

Talking to the media persons on Wednesday, the information minister said the benefits of improvement in economic indicators will reach the masses soon. He said that the inflation has been brought down to single digit and the prices of essential commodities are coming down.

He said, "Our remittances and exports have increased whilst the imports have decreased." He said the large scale manufacturing (LSM) is witnessing a major growth. He said, "We have brought the

current account deficit to zero and for few months, it also remained positive." The country's foreign exchange reserves have also improved, he said, adding: "Overall, our economy, remittances, exports, and tax collection are witnessing an uplift as compared to the previous years."

Shibli Faraz said the opposition is resorting to negative propaganda on the issue of loans taken by the present government. He said Rs6tr were used to pay back the past loans and the interest on them. He said Rs1.2tr were provided to support different sectors especially the disadvantaged segments of the society in the wake of the Covid-19 pandemic.

When asked about the upcoming Sen-

ate elections, the information minister said the government believes in holding the exercise in the most transparent manner. He said the government has sought guidance of the Supreme Court on the open ballot. He said, "We have also prepared a bill on the matter and it will be seen whether or not the opposition supports the legislation." To another question, Shibli Faraz said there is no consensus amongst the opposition parties as they are pursuing conflicting narratives and interests. Faraz has said that every party in the Pakistan Democratic Movement (PDM) is part of the alliance for its own interest, saying the huddle will never have unity within its ranks. —TLTP