

No country can progress without women entrepreneurs: Meher

ISLAMABAD: No country in the world can progress in any sphere of life without active participation of women entrepreneurs in main streams of national development.

Talking to a delegation of women entrepreneurs led by Ms Rameen, recipient of the best CEO award, Meher Kashif Younis, former senior Vice President Lahore chamber said women entrepreneurs have been designated as the new engine of economic growth and rising stars of the economies in developing countries to bring prosperity and welfare. He said they contribute and support the economy extensively in different ways by being employed in several sectors.

He said women chambers of commerce and industry should also come forward to help fully exploit the potential of women entrepreneurs by ensuring equal opportunities at par with other entrepreneurs besides to do away with gender inequality and discrimination.

He said many successful businesses are run by women and some of them are highly skilled in entrepreneurial activities. He said it's fact that many of the world's largest enterprises are owned and run by women who are aware of correct application of theory in business.

He said women constitute 48.54 percent of total population in Pakistan and since motherland inception this segment has been neglected outrightly what we need is to fully harness their potentials and properly utilise them in all sectors especially in SMEs on the pattern of European Union.

He said Pakistan economy consists of 3.3 million SMEs comprising services providers, manufacturing units and starts up. SMEs make up over 30 percent of Pakistan GDP, account for approximately 25 percent of export generation and provide over 70 percent industrial employment.

He said while in EU, Europe's 25m

SMEs are the backbone of the EU economy and provide two out of three industrial jobs in the region.

About rural women Meher Kashif Younis said they also play a catalytic role towards achievement of transformational economy, environmental and social changes required for sustainable development. He said major chunk of rural women can be self employed in food, livestock, agriculture health, education sectors and SMEs by offering them interest free loans on easy installments payable after five to ten years.

Leader of the delegation Ms Rameen suggested that short duration technical courses must also be launched across the country to impart basic knowledge to women in various trade to meet the ever increasing demands of skilled workers in industry.

She said women entrepreneurship has been recognized as providers of social upgrading, presenting economic regeneration

growth and job creation. Women participation in economic expansion has also been documented as very important for a country particularly their participation in the areas of entrepreneurship, she concluded.

Peshawar zoo attracts influx of families, children during Eid holidays

Peshawar zoo, a unique facility spread on 29 acres land, has attracted a large number of visitors and families along with their children during Eid holidays from different districts of Khyber Pakhtunkhwa.

Following improvement of the weather conditions due to heavy rains in Peshawar on Eid holidays, the people accompanied by the children thronged to Peshawar zoo on third day of Eidul Fitr taking keen interest in eagles, cobra snakes, tigers and others wild animals caged there.

Zarafas, lions, pheasants, dears, cranes, reptiles, birds, parrots and bears remained center of attraction of children whom ar-

rived along with their families from Khyber, Kohat, Nowshera, Charsadda, Mardan, Mohmand, Swabi, Peshawar and others districts of KP. Established near University of Peshawar and Pakistan Forest Institute (PFI) on Palosai road, the zoo provides a unique recreational facility to tourists, visitors, wildlife lovers, students and Peshawarites.

Peshawar zoo is bigger than all other zoos of Pakistan as it spread on a vast area of over 29 acres of land wherein almost all species of wild animals and birds existing in the country have been caged in natural habitats.

At entrance, big status of elephant and zarafa have been installed in front of main gate that attract attention of visitors and children. Falcons' cage remained a centre of attraction of tourists and children where two large sizes brown eagles are kept. On its left and middle sides, zarafas, zebras, camels, dears, ducks, pheasants and others birds attract visitors' attention. —Agencies

Why Victory Day in Russia is different this year?

KIEVE: The invasion of Ukraine means that fewer Russian tanks and other military hardware will rumble through Moscow's Red Square when the country marks its victory over Nazi Germany in World War II.

The patriotic fervour associated with the sacred holiday, however, could be as strong as ever.

This year's Victory Day won't just honour a conflict that ended 77 years ago. Many Russians will be thinking about the thousands of troops fighting in neighbouring Ukraine.

Signs of support for the military have grown across the country since the invasion began Feb 24, with the letter "Z" appearing on billboards and signs in the streets and subways, and on television and social media.

The Kremlin has refused to refer to the fighting in Ukraine as a "war", instead calling it a "special military operation". Some observers believe that President Vladimir Putin could use the holiday to finally declare the operation to be a war in order to bolster Russia's national commitment to the effort.

The Soviet Union lost a staggering 27 million people in World War II, which it calls the Great Patriotic War. The conflict, which devastated cities and the countryside, caused enormous suffering and left a deep scar in the national psyche. Victory Day is a rare event in the nation's divisive post-Soviet history that is revered by all political players, and the Kremlin has used that sentiment to encourage patriotic pride and underline Russia's role as a global power. The annual celebrations feature a massive military parade on Red Square showcasing the latest armaments from tanks to fighter jets to nuclear-tipped intercontinental ballistic missiles. This year, the array of weapons to be displayed in the parade has been significantly curtailed from last year in an apparent reflection of the military's heavy engagement in Ukraine.

In ordering the invasion, Putin declared that it was aimed at the "demilitarisation" of Ukraine to remove a perceived military threat to Russia by "neo-Nazis" - rhetoric condemned by Ukraine and the West as a fictitious cover for a blunt act of aggression.

To try to back up the claim, Putin and his officials have pointed to the adulation by Ukraine's right-wing groups of nationalist leaders Stepan Bandera and Roman Shukhevych, who sided with the Nazis during World War II and their perceived use of Nazi units' symbols.

The rhetoric also has been used by the Kremlin to try to bolster public support for the war amid heavy losses of troops and equipment and massive economic damage from Western sanctions.

Ukrainian President Volodymyr Zelenskyy, who is Jewish, has derided the Kremlin "denazification" claim. Russian Foreign Minister Sergey Lavrov fired back by drawing a parallel between Zelenskyy and Adolf Hitler - a statement that has drawn sharp criticism from Israel. Some in Ukraine and the West expected Putin to try to seek quick gains before the May 9 holiday in a possible attempt to present it as a decisive victory and use it as an exit. —Reuters

Sinn Fein eyes historic win in N-Ireland election

BELFAST, Northern Ireland: Ever since Northern Ireland was founded as a Protestant-majority state a century ago, its governments have been led by unionist politicians who defined themselves as British.

But if opinion polls are right, an election will see Sinn Fein, an Irish nationalist party that seeks union with Ireland, become the largest group in the 90-seat Northern Ireland Assembly. That would give Sinn Fein the post of first minister in the Belfast government for the first time. It would be a milestone for a party long linked to the Irish Republican Army, a paramilitary group that used bombs and bullets to try to take Northern Ireland out of the United Kingdom rule during decades of violence. And it would bring Sinn Fein's ultimate goal of a united Ireland a step closer.

But that is not what the party - or voters - want to talk about in a campaign that has been dominated by more immediate worries including long waiting lists for medical care and the soaring cost of food and fuel. "I now ration my heat to one hour a day," said Sinead Quinn, who set up the group Derry Against Food Poverty to press politicians to act on the cost-of-living crisis.

"My entire circle of friends is affected by this. I don't think you can throw a stone in Northern Ireland and miss a community ... being affected by it." The economic crunch - driven by the war in Ukraine, COVID-19

pandemic disruption and Britain's exit from the European Union - is also dominating election debate elsewhere in the United Kingdom. Votes on Thursday to elect local authorities in England, Scotland and Wales are a test for beleaguered British Prime Minister Boris Johnson, whose popularity has been battered by scandals over lockdown rule-breaking. In Northern Ireland, Sinn Fein has downplayed talk of a united Ireland in its campaign to focus on bread-and-butter issues.

"The things that the public want us to respond to is trying to put money in their pockets to help them deal with the cost-of-living crisis," said Michelle O'Neill, the party's leader in Northern Ireland, during a televised election debate on Tuesday.

Many voters simply hope that the election will produce a functioning government, but that appears unlikely in the short term. Under Northern Ireland's power-sharing system, created by the 1998 peace agreement that ended decades of Catholic-Protestant conflict, the jobs of first minister and deputy first minister are split between the biggest unionist party and the largest nationalist one. Both posts must be filled for a government to function. The Democratic Unionist Party (DUP), which has been the largest in the Northern Ireland Assembly for two decades, has suggested that it might not serve under a Sinn Fein first minister. —AFP



EU plans Russian oil ban; Ukraine reports heavy eastern assault

KYIV: The European Union proposed its toughest sanctions yet against Russia including a phased oil embargo, as Moscow pressed an offensive in eastern Ukraine and close Russian ally Belarus announced large-scale army drills.

Nearly 10 weeks into a war that has killed thousands of people and flattened Ukrainian cities, Russia was intensifying its assault, Ukraine's defence ministry said, with attacks reported on railway stations used to transport Western arms.

A new convoy of buses began evacuating more civilians from the ravaged southeastern port city of Mariupol, which has seen the heaviest fighting of the war so far. Moscow pledged to halt some military operations this week to allow more evacuations.

Piling pressure on Russia's already battered US\$1.8 trillion economy, Brussels proposed phasing out

imports of Russian crude oil within six months and refined products by the end of this year.

"(President Vladimir) Putin must pay a price, a high price, for his brutal aggression," European Commission chief Ursula von der Leyen told applauding EU lawmakers in Strasbourg.

The plan, if agreed by all 27 EU governments, would follow US and British oil bans and be a watershed for the world's largest trading bloc, which remains dependent on Russian energy and must find alternative supplies.

US President Joe Biden said he would speak to other Group of Seven leaders this week about possible further steps against Moscow. "We're always open to additional sanctions," Biden told reporters in Washington.

Ukraine's Foreign Minister Dmytro Kuleba welcomed the news from the EU, but stressed the ur-

gency of acting to starve Russia's war machine.

"My position is simple: Every euro paid to Russia for gas, oil or other goods ends up as rounds of ammunition in Ukraine to kill my compatriots," he told Austrian TV channel Puls 4 in an interview.

The Kremlin said Russia was weighing various responses to the EU plan, adding that the measures would be costly for European citizens.

A source said EU envoys could reach a deal on Thursday or later this week on the plan, which also targets Russia's top bank, its broadcasters, and hundreds of individuals.

Russian Defence Minister Sergei Shoigu renewed a warning that Moscow would seek to hit US and NATO shipments of weapons into Ukraine. His ministry said Russian forces disabled six railway stations used to deliver Western arms to Ukraine's east. —Reuters

In east Ukraine, the war-weary listen out to stay alive

KRAMATORSK: After hearing the shells raining down around her for weeks, 58-year-old Ludymyła is still learning to differentiate between the sounds of the explosions ripping apart towns in war-scarred Donbas.

"It starts with a whistle and then everything shakes. It's a hail of bombs," the care worker who declined to give her last name tells AFP during a run for groceries in Lyman, a village in the crossfire.

"Do you hear it, too? We've been hearing this sound for an eternity," she says.

For residents of Donbas who, like Ludymyła, have dismissed official calls to flee, and Ukrainian soldiers holding the line, interpreting the omnipresent sounds of war has become key to staying alive.

They are learning to game-out loud duels between Russian and Ukrainian artillery, the buzzing of drones overhead, and slow wailing of sirens to gauge threat levels.

Ludymyła says she hasn't learned to tell yet whether the shelling she hears is "plus" or "minus" - war jargon in Donbas for outgoing shelling by Ukraine's army, or incoming bombardments from Russian forces and their proxies.

"I'm not an expert. I leave that to the guys," she says, referring to Ukrainian soldiers, before taking off on her bike. Plus or minus? Since 2014, when fighting erupted between Ukrainian forces and Kremlin-backed separatists, that is the first question asked when shooting starts.

Twenty-two-year-old Ukrainian soldier, Denis, has been holed up in a trench in Barvinkove on the eastern frontline long enough to know exactly which is which.

"You know when it is plus because it's louder the closer it is. First it's a whistle and then explosions. It's one per shot and you can count them," he told AFP.

"When it's minus - on us - there's a high-pitched sound, loud and clear. It just goes 'boom'".

The war in Donbas is primarily a duel between Russian and Ukrainian artillery tens of kilometres apart.

This tit-for-tat starts with a muffled detonation that sends a vibration through the body, then there is a hissing noise from the sky, and finally the explosion as shells land.

They are Grad rockets that are launched by the dozen and shroud Ukrainian military positions and villages in a terrifying and deadly shroud of explosions.

"The Grad goes 'vziou, vziou, vziou,'" says Denis. "Rockets in general - it's a very high-pitched noise".

And these are sounds that can echo and reverberate dozens of kilometres across grassy plains in eastern Ukraine, particularly when these heavy weapons fire off barrages.

Ukrainian soldiers on the frontline said listening out for those barrages - and knowing and when they are close - is especially important at night, when soldiers on lookout are mostly listening out. —Reuters

Asian, European markets rise as Fed eases fears of huge rate hike

Markets rallied after the US Federal Reserve played down chances of a huge interest rate hike in the near future, while oil extended gains as the European Union moved to ban imports from Russia.

US central bank officials announced an expected half-point lift in borrowing costs - the biggest since 2000 - as part of its battle to rein in inflation, while unveiling a timetable to offload its vast bond holdings.

However, traders were given some much-needed cheer when Fed boss Jerome Powell said a 75 basis-point rise, which had been flagged by many observers, was not "not something the committee is actively considering".

While he flagged more 50-point hikes to come, the news fuelled a rally on Wall Street, where all three main indexes piled on around 3 per cent thanks to a surge in tech firms, which are most susceptible to higher rates.

"This was a reflection of relief, as investors came into the meeting fearful that the committee would be overly aggressive in tightening monetary policy," said Clara Cheong of JP Morgan Asset Management.

She added that if inflation began showing signs of slowing, it could allow the Fed to be less aggressive as it treads a fine line between containing prices and nurturing the post-pandemic economic recovery.

"It remains to be seen if the



Fed can pull off this fine balancing act and orchestrate a soft landing, but for now we believe that the US economy is in a strong enough position to weather higher rates," Cheong said.

"There is still, however, a risk that an overly aggressive approach can run the risk of tipping the economy into a mild recession in 2023."

The gains in New York filtered through to Asia, where Sydney, Taipei, Mumbai, Manila, Bangkok and Wellington rose. However, Hong Kong and Singapore dipped after giving up early gains.

Shanghai advanced after returning from a long break, though sentiment was dealt a blow by data showing activity in

China's services sector fell to the lowest level since the outset of the pandemic.

The news reinforced the view that China's strict zero-COVID measures were hammering the world's number two economy.

London, Paris and Frankfurt were all up in the morning. "Removing some of the uncertainty is helpful in getting some of the cash that has been on the sideline back into the markets, whether it's bonds or equities," Erin Gibbs, of Main Street Asset Management, told Bloomberg Television.

The Fed hike was the latest in a series of steps by central banks around the world to contain inflation and came ahead of an expected lift by the Bank of England later Thursday.

News that Turkish inflation soared to 70 per cent in April highlighted the battle central bankers face in controlling prices.

Still, analysts warned there was only so much central banks could do to bring inflation under control as the spike was also being fuelled by supply chain problems caused by China's COVID-related lockdowns and surging energy costs, particularly oil.

Oil struggled to build on Wednesday's big gains even after the European Commission proposed a gradual ban on Russian crude over Moscow's invasion of Ukraine.

That was compounded by data showing stockpiles shrinking and a weaker dollar caused

by lower expectations for US rate hikes.

"The oil market will remain tight going forward, and now that a peak in the dollar is in place, crude prices should have extra support here," said OANDA's Edward Moya.

How the biggest US Federal Reserve rate hike in 22 years may affect Singapore households and businesses

The US Federal Reserve's biggest rate hike in 22 years will likely see interest rates in Singapore rise as well, translating to higher cost of debt for households and businesses, experts told CNA. But a robust local economy and the recent reopening of the economy may offset some of the pressure felt by local businesses, they added.

The Federal Reserve on Wednesday (May 4) announced a half percentage point increase - its biggest increase since 2000 - to tackle soaring US inflation.

With inflation at the highest rate in four decades, Federal Reserve Chair Jerome Powell said he was confident the economy was strong enough to withstand the rate increases without tipping into recession.

After a quarter-point hike in March, the Federal Open Market Committee (FOMC) pushed the benchmark interest rate above 0.75 per cent as it works to cool the economy.

The hike will raise the costs of all types of borrowing, from mortgages to credit cards and car loans. —Agencies