

Fortnightly

# The Truth International

Islamabad - Karachi

15<sup>th</sup> - 31<sup>st</sup> October 2023

ABC Certified

Gaza under Assault

Israeli assault surpassed previous incursions in terms of scale and intensity

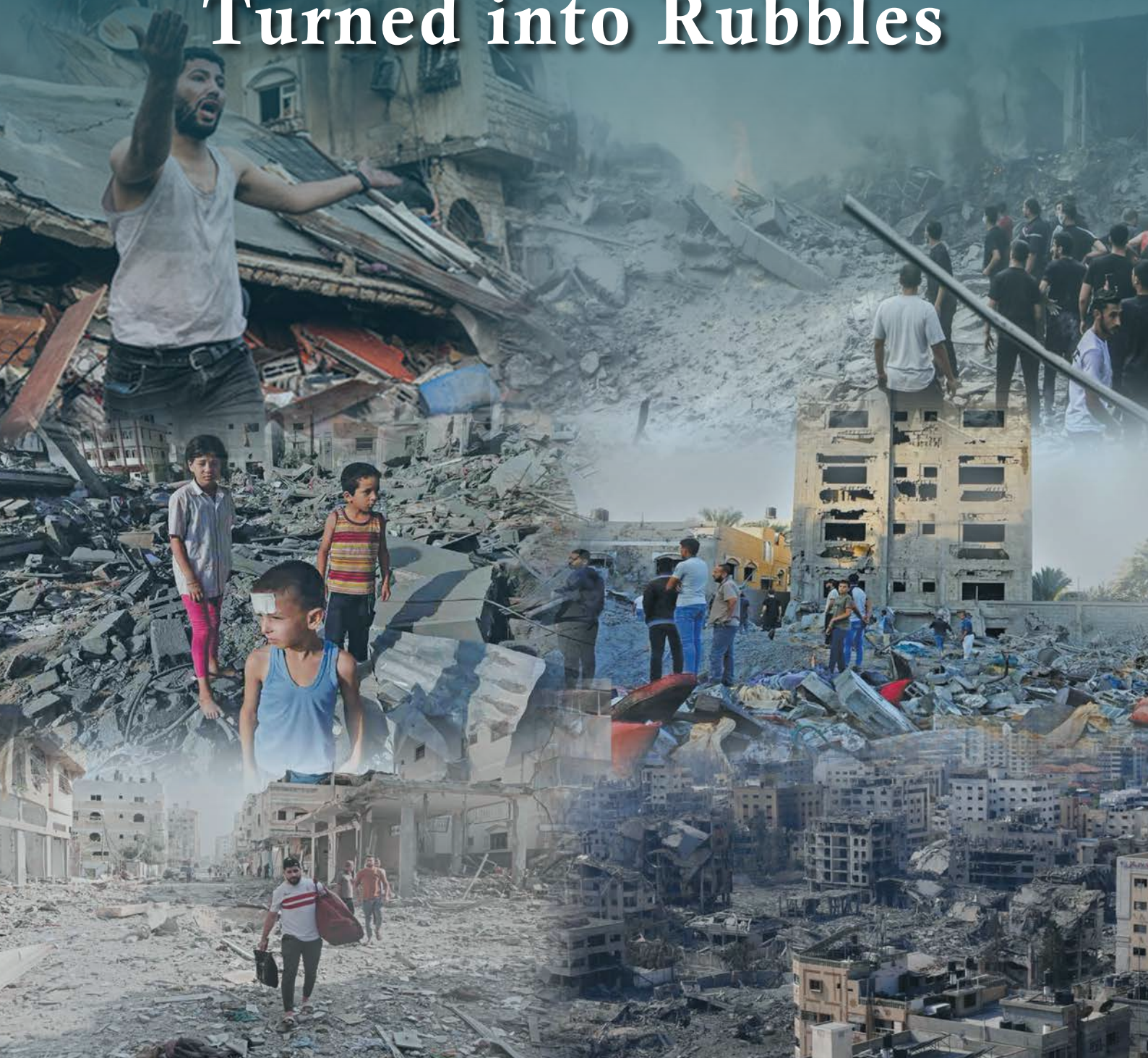
General Election 2024

There is room for slight delay- by two to three weeks

Rupee gaining Strength

Deprivation of USD will lead to ease inflation

# GAZA Turned into Rubbles





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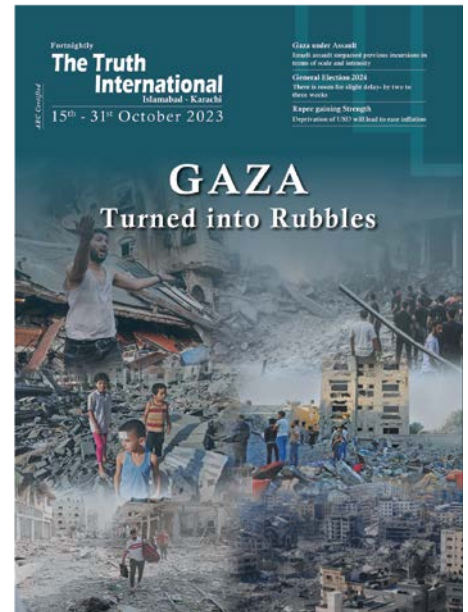
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Price: Rs. 435

### Publisher:

Muhammad Fahad Thaheem

### Printer:

Masha Allah Printers  
Basement # 9, Ratta Mansion, Fazal e Haq  
Road, Blue Area, Islamabad.

### Design & Layout:

Abdul Qadir

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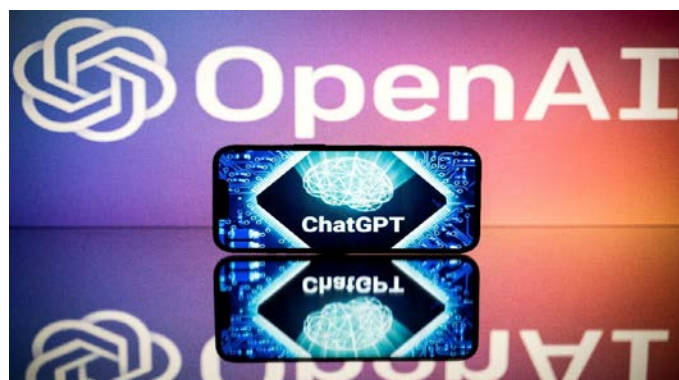
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# Peace Shattered

By Dr Syed Rifaat Hussain



On October 7, 2023, a somber day began in Israel as they faced a multifront assault that would profoundly disrupt their quest for peace. The attackers were Hamas, and their tactics were shocking. In a well-coordinated effort, they infiltrated Israel through the Gaza border, not just by land but also by sea and air. As the dust began to settle, the world witnessed a grim reality: more than 1,200 Israelis had been killed, with thousands injured and dozens held hostage in Gaza. The Palestinian side also bore heavy casualties, with over 800 deaths and more than 3,000 injuries, according to the Palestinian Health Ministry.

It wasn't too long before this dramatic shift in events. Just days earlier, in early October 2023, Jake Sullivan, a key figure in American foreign policy, suggested to Jeffrey Goldberg, the editor of *The Atlantic*, that "the Middle East region is quieter today than it has been in two decades." The Gaza border seemed to have stabilized, allowing

for the smooth passage of nearly 20,000 workers.

However, the semblance of peace was mercilessly shattered by the events of October 7th, orchestrated by Hamas, and their assault surpassed any previous incursions in terms of scale and intensity. The question that now lingers is how Israeli counterterrorism efforts, known for their vigilance, failed to detect and thwart such a complex attack. How did their security apparatus crumble in the face of an assault that combined land, sea, and air offensives? These questions surrounding the intelligence and security lapses demand urgent answers.

One possible answer lies in the dispersion of Israeli security efforts. Their focus was not pinpointed on Gaza but was instead spread across various fronts, largely due to the unrest in the West Bank, where Palestinian protests against Jewish settlements were unfolding.

As one military analyst remarked,

"Hamas has backers—Iran and Syria foremost among them—and unlike the flat-footed Israelis, they are likely to have had plenty of time to think through how the war will unfold."

Another explanation draws attention to Israel's domestic politics, a turbulent landscape that left them neglecting developments in their immediate neighbourhood, particularly in and around Gaza. Benjamin Netanyahu, the Prime Minister at the time, was preoccupied with managing civil society protests against his judicial reform policies and clampdown on media freedom. The ramifications of this devastating assault on Israel are profound. One of the most predictable consequences is a pause in the process of diplomatic recognition between Israel and Saudi Arabia. The two nations had long maintained a working security partnership, with whispers of a potential normalization of diplomatic relations. However, the ongoing violence has halted these promising talks.



As the international community grapples with the situation, the response from the United States has been firm. President

Joe Biden condemned the actions of Hamas as "sheer evil" and pledged additional military assistance and diplomatic support for Israel. In a joint statement with leaders from France, Germany, Italy, and the United Kingdom, they decried Hamas and its "appalling acts of terrorism" and affirmed their commitment to supporting Israel in its efforts to defend itself. However, they also emphasized that this was not a moment for parties hostile to Israel to exploit the situation for their own advantage.

These circumstances pose significant challenges for Israel. They may be tempted to launch a ground invasion of Gaza, which could exacerbate the suffering of innocent Palestinians. The Israeli

response, including a complete siege of Gaza and a disregard for humanitarian appeals, could potentially constitute war crimes and violations of international humanitarian law.

Regrettably, Western nations, led by the United States, have been reluctant to counsel restraint to Israel. Supporters of Israel have pushed Washington to prepare for a prolonged conflict. Natan Sachs, a senior fellow at the Brookings Institution, warned that the ongoing trauma in Israel might indicate that "the coming weeks could prove even worse" and that Israel could go further than it has in the past. This presents a grim prospect for those who have advocated for a two-state solution and a negotiated peace settlement, firmly rooted in United Nations resolutions.

The key to understanding the situation in the Middle East is the need for a comprehensive approach to

conflict resolution. The sudden and catastrophic breakdown of peace in the region underscores the volatility of the region, the fragility of diplomatic processes, and the vulnerability of civilians on both sides. It also underscores the critical role that international actors can play in mediating conflicts, promoting dialogue, and facilitating peaceful resolutions.

The way forward is fraught with challenges, and a path to lasting peace seems elusive. However, it remains crucial for the international community to recognise the complexities of the Middle East and work toward creating conditions that allow for diplomacy, dialogue, and reconciliation to flourish. Regardless of the setbacks and the devastation of conflict, there is always room for hope that the people of the region can one day enjoy the peace and security they deserve.



 The Truth International

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## Attack, Assault, or Retaliation?



By Sara Danial

The magnitude of the assault on Palestine carried out by Israel can barely be reduced to a 'shock.' Occurring 50 years and a day after another unexpected outbreak by Egypt and Syria initiated the Yom Kippur war, and coinciding with a Jewish festival, this onslaught has resulted in the tragic loss of over 700 Israeli and 300 Palestinian lives, with hundreds more sustaining injuries at both the ends. Palestine has taken numerous hostages, as reported, and Hamas is likely to seek their release in exchange for its own incarcerated members. "Their intent was to target civilians," remarked Robert Albin, a philosophy professor residing in Sderot, located one kilometer from the Gaza border.

Israel's response has been immediate: they have conducted airstrikes in Gaza, resulting in the deaths of countless Palestinians, and a larger military operation is scheduled in the days ahead. Israeli forces are currently engaged in efforts to retake areas captured by Hamas. The duration and ultimate outcome of this ongoing conflict remain uncertain. It is evident that Binyamin Netanyahu's longstanding approach of disregarding Palestin-

ian aspirations for statehood has suffered a significant setback.

In the weeks ahead, one will naturally need to focus extensively on the unfolding events in the Palestine-Israel conflict. Does it not bring into question the entire leadership of Benjamin Netanyahu as a Prime Minister in Israel? More than any other political leader, on either side of the conflict, he bears responsibility for the escalating tensions, divisions, and antagonism that preceded this dreadful catastrophe. Regrettably, Israelis and Palestinians find themselves in another war, despite Netanyahu's primary duty being to prevent such an outcome. His failure has been profound, as evidenced by the unprecedented number of civilian casualties. He promised security but delivered slaughter. If he possesses any shred of integrity, he should not wait for the inevitable investigations.

In response to the weekend atrocities, he has promised more violence and further escalation. He's advising the people of besieged Gaza to evacuate their homes as Israel's airstrikes intensify and ground forces gather in large numbers. However, they have no

escape routes; where could they possibly go? The sea? Not only does this approach lack rationality and humanity, but it is also unsustainable. Netanyahu's persistence in office, striving to defend and rationalize his errors, will only exacerbate the situation.

Numerous Israelis are well aware of this reality, even if Netanyahu and his complicit, intentionally provocative, far-right coalition partners do not. An editorial in the left-leaning Haaretz newspaper sharply criticized the prime minister, who has often touted his extensive political experience and unmatched wisdom in security affairs, for his complete failure to recognize the dangers he was steering Israel into when forming a government focused on colonization and dispossession. By pursuing a policy that blatantly disregarded the presence and rights of Palestinians, Netanyahu essentially set the stage for an unavoidable collision.

The outburst of Palestinian frustration should come as no surprise. It had been brewing for months, fueled by nearly daily occurrences of deadly violence in the West Bank. In this environment,



right-wing Israeli settlers, seemingly emboldened by extremist ministers like Bezalel Smotrich and Itamar Ben-Gvir, operated without apparent restraint. When you consider the ongoing expansion of illegal settlements and the growing Jewish presence near the Temple Mount, close to the al-Aqsa mosque, and factor in Netanyahu's steadfast refusal to engage in any form of negotiated "peace process," it only added to the already simmering tensions.

Given such ominous signs, one can't help but wonder about the surprise element: the timing, the location (southern Israel), and the sheer magnitude of the explosion, along with the mass hostage orchestrated by Hamas. It's hard to ignore the glaring lack of preparedness on the part of Israel's political and security leadership. As one delves into this situation, could it be that Netanyahu, as he has done in the past, might attempt to shift blame onto military and intelligence officials who failed to foresee this looming crisis?

Then there is also the matter of Israel's substantial \$1.1 billion, 65-kilometre-long, six-meter-high Gaza barrier wall, which the retaliators seemingly breached quite easily. Nonetheless, it's worth emphasizing that the ultimate responsibility for security rests with the country's prime minister, rather than concrete blocks and barbed wire.

A ceasefire and negotiations are inevitable, and it's the responsibility of the international community to address years of neglect in the Israel-Palestine conflict. To preserve Israel-Saudi normalization, the Abraham Accords, and prevent a broader conflict involving Hezbollah in Lebanon, Iranian-backed militias in Syria and Iraq, and to curb further regional influence by Russia and China, the US and Europe must abandon their hands-off approach to the Palestinian issue, which has emboldened hardliners on all sides.

It is crucial to underscore the importance of advocating for a just and peaceful resolution that recognizes the rights and aspirations of the Palestinian people. The Palestinian struggle is a symbol of resilience, as generations have persevered in the face of adversity, striving for self-determination and a homeland of their own. The world cannot turn a blind eye to the harsh realities faced by Palestinians, includ-

ing the displacement of countless families, economic hardship, and the persistent violation of their human rights. The international community must stand in solidarity with Palestine, supporting their quest for statehood, and working towards a comprehensive solution that ensures a lasting peace in the region, where both Israelis and Palestinians can live side by side in security and harmony.

A pro-Palestinian stance should not be seen as anti-Israeli; rather, it is a call for justice, equality, and a commitment to international law. Empathy for the Palestinian cause is not rooted in animosity towards any particular group but in the

parties involved. In fact, lasting peace in the region can only be achieved through dialogue, understanding, and a recognition of the legitimate concerns of both Palestinians and Israelis.

The ongoing expansion of Israeli settlements in the West Bank has only exacerbated this crisis, pushing Palestinians further from their rightful lands and fueling tensions in the region. It is high time for the world to recognize that the Palestinian cause is a matter of justice, a matter of international law, and a matter of humanity.

As advocates for peace and human rights,



belief that every individual, regardless of their background, deserves the right to live in a world free from violence, oppression, and fear. Supporting the Palestinian cause and advocating for their rights does not equate to being anti-Israel. It is crucial to understand that the two stances are not mutually exclusive. Pro-Palestine sentiments are rooted in a call for justice, peace, and the fulfilment of the rights and aspirations of the Palestinian people. It is entirely possible to promote the rights, security, and dignity of Palestinians while also recognizing Israel's right to exist in peace and security. This stance should be seen as a commitment to achieving a just and equitable resolution to the Israel-Palestine conflict, one that respects the rights and self-determination of both

we must push for a fair and equitable solution that addresses the legitimate grievances of Palestinians, including the right of return and self-governance. It is high time for the global community to intensify its efforts to promote a two-state solution that respects the borders established in 1967 and to ensure that both Israelis and Palestinians can coexist with dignity and security.

While expressing unwavering solidarity with Israel is easy, as demonstrated by many Western leaders, true action is needed. They must assume leadership roles and actively engage in realizing the only available, feasible, and lasting solution: the establishment of an independent, sovereign Palestinian state coexisting peacefully with Israel.

# Global Responses to the Israel-Palestine Conflict: Perspectives from Key Players



By Zahra Khurum

The Israel-Palestine conflict is a complex and enduring disagreement over territorial claims and the formation of national identities within the Middle Eastern region. The phenomenon in question can be traced back to the latter part of the 19th century and the early part of the 20th century, with a notable increase in intensity occurring during the middle of the 20th century. The formation of Israel occurred as a result of the 1947-1949 conflict, which followed the ratification of a partition proposal by the United Nations. Consequently, a substantial number of Palestinian Arabs were displaced, resulting in a lasting inheritance of grievances and contentions surrounding the concept of the "right of return."

Russia has conveyed its apprehension at the occurrence of violence and the unfortunate loss of civilian lives, underscoring the imperative nature of a ceasefire and the pursuit of a peaceful conclusion to the ongoing conflict. It is commonly advocated for both parties to maintain restraint and participate in substantive discourse. Russia's endorsement of a two-state solution has consistently been a crucial aspect of its position, advocating for the

creation of autonomous Israeli and Palestinian states. The nation frequently faces criticism for engaging in unilateral acts that have the potential to impede the ongoing peace process, namely pertaining to Israeli settlement expansion and initiatives that may alter the status of Jerusalem. Moreover, Russia has expressed apprehension about the repercussions of the conflict on regional stability and the potential for its extension into adjacent regions. Russian President Vladimir Putin made a statement on October 12, 2023, asserting that the escalation of hostilities between Israel and the Palestinians serves as evidence of the United States' ineffective policies in the Middle East, which have neglected the Palestinian population's requirements.

China has historically prioritized lobbying for peace and the cessation of hostilities in its response to the Israel-Palestine conflict during periods of heightened tension. Moreover, China has conveyed concerns about the potential loss of civilian lives and the resulting humanitarian consequences arising from the battle. It has consistently expressed its support for a two-state solution, aligning itself with the widely

accepted global consensus that promotes the establishment of independent Israeli and Palestinian states. The nation prioritized the importance of engaging in meaningful dialogue, urging both parties to actively engage in substantive negotiations with the objective of attaining a long-lasting peace. In the face of widespread criticism of Hamas emanating from several regions like the United States, Europe, Asia, Africa, and Latin America, Beijing chose to refrain from overtly censuring the organization. In contrast, China sought to establish itself as a neutral actor in the ongoing battle. The succinct statement published by the Foreign Ministry of China urges the parties engaged to maintain cool, exhibit self-control, and swiftly end the continuing hostilities. The declaration reaffirmed Beijing's support for a "two-state solution" with the objective of assisting the creation of an independent State of Palestine as a feasible conclusion to the persistent conflict.

Turkey has consistently expressed its disapproval of Israeli activities during times of conflict, articulating profound anxiety at the loss of civilian lives and urging for an expeditious cessation of hostilities. The Turkish government has consistently



demonstrated its support for the Palestinian cause, establishing alliances with both the Palestinian Authority and Hamas, an organization that is classified as a terrorist group by several nations. Turkey has consistently advocated for a two-state solution, emphasizing the imperative of establishing autonomous states for both Israel and Palestine. Moreover, Turkey has expressed criticism towards the expansion of Israeli settlements in the West Bank and East Jerusalem, perceiving it as a hindrance to the attainment of peace. It has demonstrated active diplomatic and financial support for the Palestinian cause, offering humanitarian assistance and engaging in reconstruction initiatives, with a special focus on the Gaza Strip.

The response of the United States to the Israel-Palestine conflict has been consistently shaped by its longstanding and intimate alliance with Israel. The United States has continuously articulated its endorsement of Israel's entitlement to self-defence and safeguarding its populace against assaults. However, it has also conveyed apprehension regarding the loss of civilian lives and the humanitarian consequences arising from the battle. The United States has historically assumed a prominent role in mediating peace initiatives, as shown by its involvement in the Camp David Accords and the Oslo Accords. These diplomatic endeavours have sought to foster a mutually acceptable resolution, specifically by promoting the establishment of two separate states, Israel and Palestine, residing harmoniously beside one another. Nevertheless, the stance of the organization has occasionally faced criticism due to its perceived bias towards Israel, particularly in times of crisis. It has maintained a robust political and military partnership with Israel, offering substantial financial and military assistance.

The response of the United Kingdom to the conflict between Israel and Palestine has been influenced by a confluence of historical connections, diplomatic considerations, and a dedication to the establishment of a two-state resolution. The United Kingdom has historically demonstrated apprehension regarding the escalation of violence and the resulting civilian casualties during conflicts, consistently advocating for an expeditious

cessation of hostilities. The stance frequently advocated is that of a two-state solution, wherein Israel and Palestine exist as separate and sovereign entities, aligning with the prevailing global consensus. It has expressed criticism towards activities that have the potential to disrupt the ongoing peace process, specifically referring to the expansion of Israeli settlements in the West Bank and East Jerusalem. The United Kingdom, having formerly held colonial power in the region, maintained a diplomatic presence and remains actively involved in engaging with authorities from both Israel and Palestine.



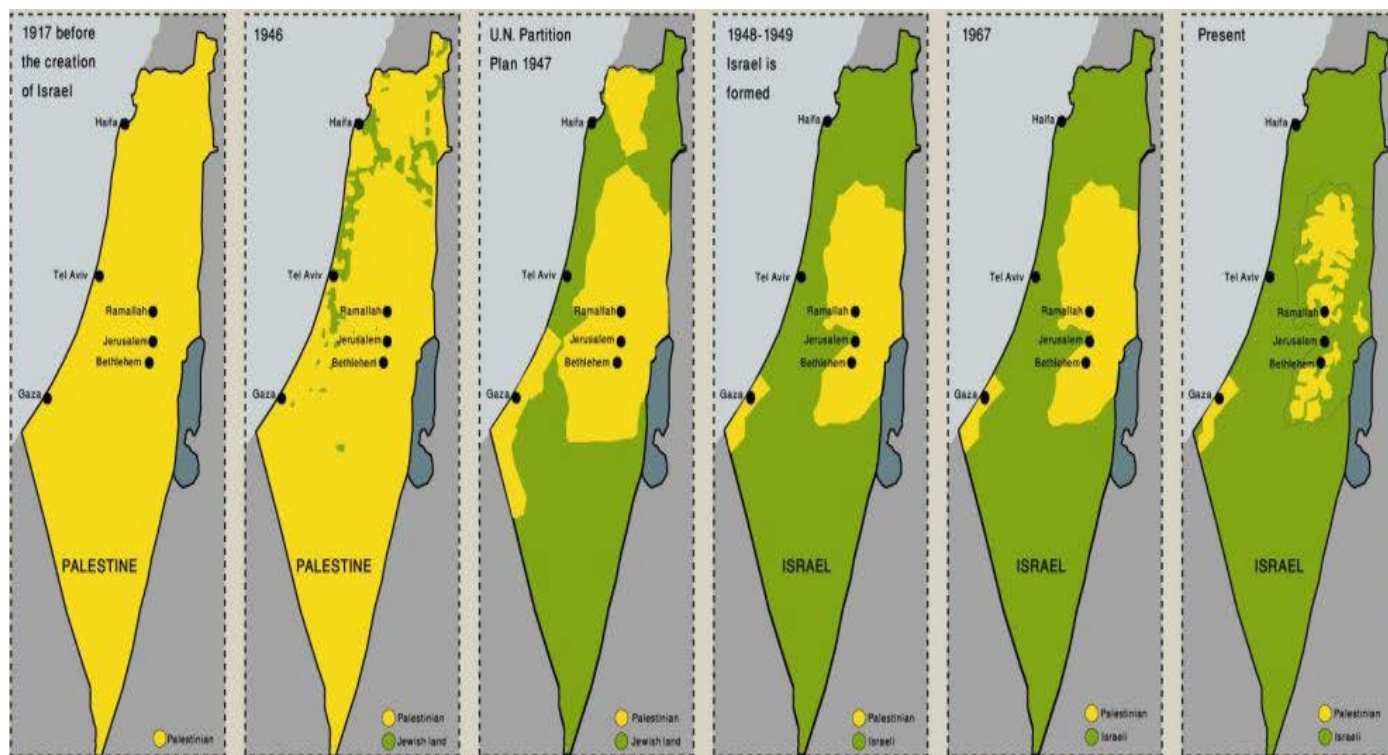
The European Union has exhibited an unwavering commitment to the pursuit of a peaceful and diplomatic settlement to the Israel-Palestine conflict, placing particular emphasis on endorsing a two-state solution. It continuously articulates profound apprehension regarding the repercussions of the conflict on civilian populations and advocates for an expeditious cessation of hostilities in times of escalation. The proposal advocates for the creation of autonomous Israeli and Palestinian nations coexisting in close proximity, with officially recognized boundaries, as per the prevailing international agreement. The European Union (EU) has expressed criticism towards activities that have the potential to disrupt the peace process, specifically highlighting Israeli settlement expansion and the annexation of areas. These actions

are perceived as significant impediments to achieving a two-state solution. The European Union (EU) actively engages in diplomatic endeavours within the region, offering humanitarian assistance to the Palestinian population and endorsing United Nations (UN) resolutions that aim to address the ongoing conflict.

Iran has exhibited a robust endorsement of the Palestinian cause and expressed vociferous opposition towards Israel in response to the Israel-Palestine conflict. Iran's official position does not acknowledge the statehood of Israel and has consistently

expressed its desire for the dismantlement of Israel, particularly during times of regional turmoil. The Iranian government has played a significant role in providing support to Palestinian groups, such as Hamas and Islamic Jihad, which it perceives as resistance movements aimed at countering Israeli oppression. Iran has extended both financial and military aid to these factions, thereby augmenting their military capacities. The battle frequently serves as a unifying factor for Iran's political and religious authorities, who see it within the framework of wider regional dynamics and as an emblem of opposition against Israel and Western powers. The response of Iran to certain incidents within the Israel-Palestine conflict might be shaped by its regional aspirations, its ongoing competition with Israel, and its wider objectives in foreign policy.

# The Historical Conflict Between Israel and Palestine



By Anum Akram

On the 8th of October, hostilities erupted between Palestine and Israel as Hamas, a Palestinian militant group, launched a surprise assault on Israel. This sudden outbreak of violence resulted in the loss of numerous lives and left thousands injured on both sides. Palestinians have been struggling for their homeland for several years, contending against what they perceive as Israel's unlawful occupation of their territory and the subjugation of their people. Since the 1990s, various attempts to resolve the long-standing issue through a two-state solution have failed, leaving a bleak outlook for the future of these two embattled peoples.

Israel and Palestine, are two names for a single land, each laying claim to it according to their preferences. The roots of this protracted conflict stretch back a century, commencing in 1920. Prior to coming under British rule, Palestine was part of the Ottoman Empire. In 1917, buoyed by their prospects of victory in World War I, the British government's Foreign Minister, Lord Arthur Balfour, corresponded with a prominent British Zionist leader, Mr Walter Rothschild, expressing support for

the establishment of a Jewish state in Palestine. Notably, at that time, Palestine was still under Ottoman rule, while Britain boasted its imperial might. The Balfour Declaration, however, assured that the religious and civil rights of the non-Jewish population would be safeguarded. The Zionist movement, which emerged in late 19th century Europe, comprised radical Jews with aspirations of establishing an exclusive state where individuals of other faiths would not partake. It is essential to remember that not every Jew subscribed to this Zionist ideology.

For centuries, adherents of the three Abrahamic faiths—Islam, Christianity, and Judaism—coexisted harmoniously in Palestine, a sacred land of immense significance for all three religions. In 1917, Jews accounted for only 7% of Palestine's total population, while Christians constituted 10.5% and Muslims a majority at 82%. The Zionist movement faced limited support in Europe, largely due to widespread anti-Semitism. In stark contrast, Jews generally enjoyed respectful treatment in the Ottoman Empire and, particularly, in Palestine. During World War II, when

Hitler's persecution of the Jewish population escalated, Britain and its allies extended their sympathy to the Jewish people. Nonetheless, Arab leaders at the time claimed that while the Jews were being persecuted by the Germans, the Arabs were being made to pay the price. Opposition from Palestinian Arabs to Jewish immigration during the 1920s and 1940s escalated tensions. In November 1947, the United Nations General Assembly passed a resolution calling for the partition of Palestine into Arab and Jewish states, alongside an international administration for Jerusalem. The Arab nations rejected this resolution, while the Palestinian Jews accepted it. By then, the Jewish population in Palestine had significantly increased, due to immigration during the British Mandate. When Israel was established in 1948, it sparked a war with several Arab nations. Israel emerged victorious in the conflict, and radical Zionist groups initiated attacks on Arab settlements, resulting in the destruction of half of the Palestinian villages. According to Israeli historian Benny Morris, Arabs were massacred in 34 locations. Countless Palestinian Arabs were displaced, with more than six million



becoming refugees, many of whom still endure dire conditions in various parts of the world. Remarkably, the very land that Arabs rejected seventy-six years ago is now their pursuit, though Israel remains reluctant to relinquish it.

During the 1948 hostilities, both Muslims and Christians suffered alongside their fellow Palestinians. Israel often asserts that it stands as the sole Jewish state among 22 Arab countries, insinuating that the Arab states should absorb the Palestinian refugees. The first war between Israel and Arab nations occurred in 1948, with Egypt, Jordan, Syria, and Iraq opposing Israel's creation. This war signified Israel's struggle for independence and the "Al Nakba" catastrophe for Palestine. The conflict concluded in 1949, with Israel emerging victorious and approximately 750,000 people displaced. As a consequence of the First Arab-Israeli War, the territories earmarked for the Arab state by the United Nations plan were occupied by various countries, thereby marking a tragedy for the Palestinians.

The Six-Day Arab-Israeli War in 1967 further compounded the situation, as Israel defeated the Arab coalition and seized the Gaza Strip from Egypt, the Golan Heights from Syria, and the West Bank, including East Jerusalem, from Jordan. Egypt also lost the Sinai Peninsula. In 1973, Egypt and



Syria mounted an offensive against Israel in the "Yom Kippur" war, aiming to reclaim their territories. Six years later, Israel and Egypt signed a peace treaty, and Sinai was returned to Egypt. Jordan also followed suit by recognizing Israel. Israel still maintains control over the West Bank, although it withdrew its forces from the Gaza Strip in 2005. The United Nations continues to classify this region as occupied. Israel claims all of Jerusalem as its capital, while

Palestinians consider East Jerusalem their rightful capital.

In addition to impeding the establishment of an independent Palestinian state, Israel's construction of Jewish settlements in the West Bank and the erection of security barriers around them have complicated peace efforts. There are numerous other points of contention, including the status of Jerusalem as Israel's capital, a stance not widely recognized internationally. Palestinians insist that the borders of their future state should be based on the pre-1967 war boundaries, a demand Israel rejects. Illegal settlements have proliferated in territories occupied by Israel after the 1967 conflict, with approximately 500,000 Jewish settlers residing in the West Bank and East Jerusalem. Another contentious issue concerns Palestinian refugees. The Palestine Liberation Organization (PLO) contends that over one million Palestinians worldwide, half of whom are registered with the United Nations, possess the right to return to Israel. Israel, however, argues that this would jeopardize its Jewish character. Throughout the Israeli-Palestinian conflict, both sides have witnessed numerous wrongdoings and acts of brutality. No amount of retribution, regardless of its severity, can ever tip the scales in favour of one party. The only path forward lies in finding a way to move beyond the past.



# Israel's new war

*"Oppressed people cannot remain oppressed forever. The yearning for freedom eventually manifests itself."*  
Martin Luther King, Jr.



By Zahid Hussain

Living under the worst kind of repression for more than half a century, the Palestinians of the occupied Gaza Strip, described as the world's 'largest open-air prison', struck back against their subjugator last week, with a ferocity that has shaken the Zionist state.

They took the battle inside Israel, inflicting the worst kind of humiliation on the most powerful military force in the region. More people died in Israel in a single day than in any other conflict since it became a state. Inevitably, the retaliation has been extremely brutal.

The Gaza Strip, home to a Palestinian population of some 2.2 million, has witnessed many bombings by the Israeli occupation forces but never like the one being witnessed now.

The Israelis are deliberately killing the civilian population including children. Hundreds of thousands of people have been forced to leave their homes. There is a complete blockade of the area which has been sealed off, with no food, fuel or other

supplies getting in. The siege that intends to starve the entire population is clearly a war crime.

It is unprecedented for the occupiers to declare a war against the subjugated population. But despite their massive use of force, the resistance has not been defeated. Palestinian fighters are still battling inside Israeli territory.

There is no sign of the war ending soon; in fact, there is a danger of its spreading to the West Bank that already has a massive presence of Israeli forces. Israeli Prime Minister Benjamin Netanyahu has threatened the Israeli response will change the Middle East.

For the 'civilised world', the oppressed do not have the right to stand up against colonisation.

Indeed, the ongoing war is already changing regional geopolitics. Not surprisingly, the US and other Western countries have backed Israel's brutal actions. The conflict has once again exposed Western hypocrisy.

While condemning Hamas for killing civilians and taking women and children hostage, the Western world has approved the Israeli bombardment of Gaza that has killed a large number of women and children on the pretext of 'Israel's right to defence'.

For the so-called civilised world, the oppressed do not even have the right to resist the colonisation of their land and fight for their freedom.

Last week's stunning assault led by Hamas may have come as a surprise to Israel and its Western allies but its roots lie in the long occupation of Palestinian land and the ongoing atrocities carried out by the Israeli forces. There has been a constant expansion of Israeli settlements, displacing the Palestinian population.

Gaza has borne the brunt of Israeli atrocities over the past five decades. The situation has become intolerable. Among the world's most densely populated areas, Gaza has been described by the current UN secretary general as a "hell on earth". It has been in a



constant state of blockade, making the territory a picture of humanitarian crises.

Over half the people of Gaza live in utter poverty. A large percentage of the children don't make it past their fifth birthday. Children have been major victims of the constant Israeli bombardment and blockade. Hundreds of Palestinian children have died over the past several years in Israel's repeated bombing campaigns on Gaza.

Israel's latest aerial strikes have turned a large part of the territory into rubble. The situation in other occupied Palestinian territories is not very different. The eviction of Palestinians from their homes is a regular phenomenon. Now the hapless population of Gaza is bracing for a ground invasion by Israel.

All these miseries of a long-colonised people have not shaken the conscience of the West, which never stops lecturing us on human rights. It looks away from Israel's apartheid policies. Israel's use of brute military force and the West's backing for it may kill many more Palestinians but will not crush the force of the resistance.

Israel's declaration of war on Gaza will have far-reaching implications for the Middle East and beyond. The most significant fallout of the war is the derailment of the US effort for rapprochement between Israel and Saudi Arabia.

The process initiated by US President Joe Biden has made significant progress with



the first-ever visit of an Israeli minister to Saudi Arabia last month. The visit may not be directly linked to negotiations on normalisation but the event was seen as a thaw between the two countries.

But the outbreak of the latest round of fighting has dealt a huge blow to any negotiations. According to media reports, Saudi Arabia has told US Secretary of State Antony Blinken that it is "ending all negotiations" on normalising relations with Israel. The Biden administration's initiative was seen as part of a larger move to reassert Washington's position in the Middle East.

Washington's move came after Beijing brokered a peace pact between Riyadh and Tehran, that had, for years, engaged in a proxy war in the region. That agreement demonstrated China's growing clout in one of the world's most volatile regions.

Despite some progress in the US-sponsored process, a peace deal between Riyadh and Tel Aviv was still not close because of the ultra-right Israeli government's refusal to concede on the settlements issue. Unlike past US presidents, Biden has made no direct effort to foster peace talks between the Israelis and Palestinians. Keeping out the Palestinians from the process will not bring long-term peace to the Middle East.

There seems to be no possibility now for the resumption of the peace negotiations between Israel and Saudi Arabia in the current atmosphere of heightening tensions and the danger of the war turning into a wider conflagration. The only solution to the crisis is to end the Israeli occupation and recognise the Palestinian right to a state.

Courtesy Dawn





# Challenges and Solutions for Afghan Refugees in Pakistan



By Syed Fakhar KaKaKhel

The issue of Afghan refugees in Pakistan is far from new, yet Pakistan has grappled with this challenge for several decades. Presently, the situation has taken a troubling turn due to dwindling international support, the uncertain fate of new Afghan refugees, and Pakistan's economic woes. Consequently, Pakistan has initiated directives to repatriate undocumented foreign nationals residing in the country without proper documentation. While certain political circles vehemently oppose this move, their objections seem primarily motivated by political considerations. There are also allegations that these political parties are attempting to secure a vote bank from the sizable population of Afghan refugees who have, through various means, acquired Pakistani citizenship.

Statistical estimates suggest that over 95% of refugees in Pakistan, both those with legitimate documentation and those without, are of Afghan origin. The initial wave of refugees arrived following the Soviet invasion of Afghanistan in 1979, forcing over three million Afghans to seek refuge in Pakistan. While many returned to their homeland over the years, a significant

portion chose to remain, assimilating into the local population, especially in Khyber Pakhtunkhwa and Balochistan. A subsequent wave occurred in 2001 when the United States intervened in Afghanistan following the September 11 attacks.

According to the UNHCR, there are approximately 1.3 million Afghan refugees residing in Pakistan, with 50% located in Khyber Pakhtunkhwa province and 24% in Balochistan. A senior security official has aptly articulated the concern associated with undocumented foreigners in regions such as Khyber Pakhtunkhwa, where they pose an ongoing risk to the region's law and order. These individuals, if involved in terrorist activities, remain virtually untraceable, given their lack of identification.

The recent influx of Afghan citizens, numbering around seven hundred thousand, has arrived in Pakistan after August 15, 2021. These individuals came to Pakistan on visas due to the closure of Western embassies in Afghanistan. Western embassies in other neighbouring countries of Afghanistan, including Iran, Tajikistan, Uzbekistan, and Turkmenistan,

faced similar challenges, prompting them to direct visa-seekers to obtain Pakistani visas and approach these embassies within Pakistan. However, the subsequent Russian invasion of Ukraine shifted the priorities of these Western nations, leaving thousands of Afghan families stranded in various Pakistani cities, including the capital, Islamabad, as their visas have expired.

The plight of one Afghan resident, who chose to remain anonymous, illustrates the dire situation: "It's been more than a year since I gave the interview. Now I'm emailing again and again, but I'm getting no response. My visa has expired. My parents have gone to Iran. But I was told that you should go to Islamabad. Now I don't know what will happen to me. I can't even go back because I used to work in a foreign company which the Taliban consider as their enemy. People are forced to commit suicide due to this unusual situation."

This real problem is further compounded by complaints from new Afghan refugees about unwarranted harassment by the police. The behaviour of the police, unsuitable even for Pakistani citizens,



makes the grievances of foreign refugees well-founded.

There have been instances where law enforcement agencies uncovered evidence of Afghan nationals involved in terrorist activities within Pakistan. However, it is crucial to note that the vast majority of Afghan refugees have no connections to terrorism. These operations have often occurred in collaboration with the banned Tehreek-e-Taliban Pakistan. For example, in the Hangu district of Khyber Pakhtunkhwa, two suicide bombers targeted a mosque, and subsequent investigations revealed that both attackers were from Afghanistan. Caretaker Interior Minister Sarfraz Bugti, citing a rising number of violent attacks, disclosed that "14 out of 24" suicide bombings this year were carried out by Afghan nationals. Bugti announced a November 1 deadline, targeting nearly 4.4 million Afghan refugees in the country, over 1.7 million of whom are residing without proper documentation.

In response to the Pakistani government's decision, the interim Afghan government led by the Taliban strongly criticized Pakistan's announcement, deeming it "unacceptable." Government spokesperson Zabihullah Mujahid urged the Pakistani government to reconsider the decision. Mujahid maintained that Afghan refugees have no involvement in Pakistan's security problems and that Pakistan should accommodate them.



The core issue primarily lies in the capital, Islamabad. The majority of Afghan nationals who came to acquire access to Western embassies through visit visas now find themselves with expired visas. Many of them left Afghanistan hastily and did not anticipate this situation, resulting in numerous children and women lacking valid passports. Obtaining Afghan passports in the current regime is notably challenging. These individuals, who are waiting for their passports, are grappling with a frustrating process, as expressed by an anonymous Afghan national: "Multiple times I visited

the Afghan embassy in Islamabad for my child's passport, but so far, no response from there, as they want us back to get punished."

It's crucial to clarify that the deportation measures are specifically aimed at illegal foreign nationals, not those who are registered and settled. However, whenever such directives are issued by the central government, local police tend to unnecessarily disrupt the lives of these registered individuals.

So, what is the solution? The solution mirrors the policies adopted by other neighbouring countries of Afghanistan concerning Afghan refugees. Effective control can be achieved through registration and restricted mobility. Uzbekistan, for instance, has established designated settlements for Afghan refugees in specific areas, providing them with essential amenities. Similar camps can be established near the Pak-Afghan border, offering healthcare and education facilities. While these steps are indeed feasible, the current economic crisis in Pakistan poses practical challenges. Therefore, Afghan business communities abroad, along with international organizations, Western nations, and Gulf states, can extend their assistance to Pakistan in addressing this complex issue.



# Open Letter - Protecting Pakistan's Interests in Afghan Transit Trade



Dear General Asim Munir,

I hope this letter finds you in good health and high spirits. I am writing to you as a concerned citizen of Pakistan, deeply committed to the welfare and prosperity of our beloved nation. The purpose of this letter is to draw your attention to a pressing issue that has the potential to impact our nation's economic and geopolitical interests significantly – the recent measures taken by the Federal Board of Revenue (FBR) regarding the Afghan transit trade.

In recent times, Pakistan has been facing multifaceted challenges, ranging from political instability to economic crises. One of the most critical issues currently on our plate is our relationship with Afghanistan and the presence of terrorist elements in the region. The recent decision to expel undocumented foreigners, including 1.7 million Afghans, and the stringent restrictions imposed on the Afghan transit trade have the potential to exacerbate an already delicate situation.

Your commitment to curbing smuggling and regulating cross-border traffic through the use of passports is indeed commendable

and a much-needed step. Pakistan must uphold its internationally recognised borders by requiring a formal travel document for border crossings, such as a passport. It is high time to eliminate the use of special cards and passes for tribes residing in border areas and ensure the regulation and verification of human traffic.

However, while the fight against smuggling is a noble endeavour, it is crucial to understand the broader context. For years, Pakistan's bureaucracy has sought to deflect its inability to address domestic inflationary pressures onto smuggling associated with the Afghan transit trade. The measures taken to combat smuggling often stemmed from a narrow focus on externalizing issues rather than addressing domestic supply-side problems.

It is heartening to see Interior Minister Sarfaraz Bugti acknowledge that security officials played a role in facilitating illegal cross-border movements of currency and commodities. Your warning that those involved in such practices will face court-martial and jail is a step in the right direction.

Respected General Munir, there are several issues related to the recent FBR measures that merit your attention. The FBR has cited a significant 67% increase in Afghan transit imports from \$4 billion in 2021-22 to \$6.7 billion in 2022-23 as the justification for these new measures. However, this data is misleading for several reasons: (1) The customs data indicates that total transit trade through Pakistan in 2018/19 was \$5.25 billion, and in 2019/20, it was \$5.6 billion. Using 2021 as the base year for comparison is misleading. (2) The latest FBR measures violate several articles of the Afghanistan-Pakistan Transit Trade Agreement (APTTA) and the General Agreement on Tariffs and Trade (GAAT) of the World Trade Organization (WTO). They also contradict decisions made during the 7th APTTCA meeting. (3) Charging processing fees without providing services and discriminating based on the countries involved in the trade contravene the legally binding provisions of the WTO and the World Customs Organization (WCO). (4) Several requirements under APTTA are already in place, incurring significant financial costs for Afghan traders, such as financial guarantees, bonded carriers, seals,



satellite tracking devices, cross-border certification, and electronic data interchange. Introducing additional measures will only raise the cost of doing business in Pakistan.

Furthermore, I would like to raise several pertinent questions for your consideration:

Firstly, in the past decade, has the FBR or any other relevant agency been able to identify a single Afghan transit container that has gone missing or remained unaccounted for within Pakistan during its journey from Karachi to key border points like Torkham, Spin Boldak, or Ghulam Khan?

Secondly, instead of punitive measures, why not initiate a constructive dialogue with Afghan importers to distinguish between legitimate businesses and those involving Pakistani importers and traders in illicit activities? Engaging in such a dialogue could lead to a more effective and targeted approach.

Thirdly, given that customs at Karachi process containers, collect security deposits equivalent to customs duties, seal them, and attach satellite trackers before they embark on their journey to the border, how can Afghan importers be held responsible for any irregularities that occur afterwards?

Fourthly, it is important to note that any movement backwards into Pakistan or manipulation of containers on Pakistani soil is the exclusive responsibility of our security and customs agencies. How can such occurrences serve as a justification for imposing additional restrictions on transit cargo?

Lastly, despite being banned under transit trade agreements like APTTA, cigarettes, automobiles, and automobile parts continue to flood the Pakistani market. These items cannot be attributed to trade under APTTA, raising questions about how they are entering our market and who is facilitating their availability. Addressing these issues may require a more comprehensive and coordinated effort to combat smuggling beyond imposing further restrictions on legitimate trade routes.

It is clear that Pakistani authorities, politicians, and businessmen are deeply involved in the smuggling of diesel and

petrol from Iran daily. To deflect from their corruption, they are using the Afghan transit trade as a scapegoat. As aptly pointed out by an editorial in Dawn, "the shelves of most shops are stacked with such products because no one asks the powerful trader community to provide documentary proof that taxes were paid on the 'import' of such items."

Any successful anti-smuggling campaign must focus on making it difficult for traders to sell smuggled, under-invoiced goods. The key lies in dismantling the nexus among traders, security, and customs officials overseeing transit trade from Karachi and Gwadar ports to the Afghanistan border.



Aside from the loss of revenue, a shift away from Pakistan in transit trade will have severe repercussions, affecting tens of thousands of jobs, including the trucking industry. Given our precarious economy and high unemployment, Pakistan cannot afford reactive measures that punish the innocent instead of targeting the corrupt officials at the heart of the problem.

While regulation must prevail, it should be implemented in a manageable timeframe, avoiding abrupt and short-term notices that sow panic among Afghan traders, refugees, and citizens and invite negative reactions from the Kabul regime.

Since the Taliban's takeover, Pakistan's trade with Central Asian countries through

Afghanistan has increased dramatically. These steps we are taking concerning Afghan transit trade may jeopardize our access to Central Asian markets.

While the intention to curb smuggling and boost revenue is commendable, we must navigate this issue with prudence and foresight. Disproportionate measures may save short-term losses but could have adverse consequences on regional economic connectivity and geopolitics. These actions might undermine Pakistan's access to vital Central Asian markets and harm our relationship with Afghanistan.

For Pakistan to embark on economic revival and fully exploit regional market

access, it is crucial to strike a balance between regulation and fostering mutually beneficial regional trade relationships. We must ensure that our security and economic interests are harmoniously aligned.

Please, do not let the bureaucracy at FBR undermine our long-term national interests for short-term, illusory gains. Your leadership and wisdom can help us navigate these challenging times while safeguarding Pakistan's interests.

Thank you for your attention to this matter.

Sincerely,

Imtiaz Gul,

A Concerned Citizen of Pakistan

# Resilience Amidst Turmoil: Afghanistan's Unwavering Spirit in the Face of Dual Earthquakes



By Daniyal Wali

October arrived in Afghanistan with a tragic twist of fate, leaving the nation in profound despair. While the world welcomed autumn, Afghanistan found itself thrust into an unrelenting nightmare. A relentless series of earthquakes, each more devastating than the last, shattered the nation's peace and tested the resilience of its people in unimaginable ways. Just days after the initial quake, another powerful temblor, measuring 6.3 in magnitude, struck, deepening the wounds of a nation already reeling from the horrors of the first disaster. Herat, one of the hardest-hit regions, bore the brunt of nature's fury. These back-to-back earthquakes have left Afghanistan grappling with grief and suffering beyond comprehension.

These dual disasters, occurring in rapid succession, serve as a stark reminder of the unpredictable and often unforgiving forces of nature. They also underscore the essential role of global solidarity in times of crisis, highlighting the boundless capacity for empathy and compassion within the international community. As Afghanistan embarks on a long and challenging road to recovery, its unbreakable spirit shines through, inspiring the world with courage

and determination to rebuild lives and secure a brighter future, one step at a time.

## The Dual Disasters

The 6.3 magnitude earthquake near Herat in western Afghanistan compounded the region's distress, posing a threat to densely populated areas. The full extent of the destruction and immediate impact of this recent earthquake remained uncertain, leaving the world anxious for news of the well-being of local communities. This earthquake followed a series of devastating quakes that had already ravaged the region, marking some of the deadliest in Afghanistan's history. It left thousands homeless, and survivors grappled with fear and uncertainty, both physically and psychologically. Search and rescue efforts were stretched to their limits, further compounded by the scarcity of resources and equipment.

The dual disasters have had a profound impact on Afghanistan's communities and families. Entire villages have been reduced to rubble, and many have lost their homes and livelihoods. The emotional and psychological toll on survivors is immeasurable, with fear and uncertainty lingering as

aftershocks continue. Search and rescue efforts, already stretched thin by the first earthquake, have been further strained by the second disaster. Trained teams and equipment are in short supply, and volunteers and community members are working tirelessly to dig through the rubble in search of survivors. The challenges are immense, but the courage and unity of the Afghan people shine through as they support one another in these trying times.

In the face of the dual disasters, Afghanistan has issued a heartfelt plea to the international community for solidarity and support. The response has been swift and compassionate, with humanitarian organizations, governments, and non-governmental organizations actively delivering aid and relief to the affected areas. Afghanistan has called upon the international community for solidarity and support. The world has responded with compassion and assistance, recognizing the urgency of the situation. Humanitarian organizations, governments, and NGOs have swiftly delivered aid and relief to the affected areas. The international community's response serves as a powerful reminder of our shared humanity and the capacity for empathy and compassion



in times of crisis. It underscores the importance of global solidarity in addressing the urgent needs of those affected by such natural disasters.

## A Call for Resilience and Recovery

The dual earthquakes have left a deep scar on Afghanistan, affecting countless lives and communities. As rescue and relief efforts continue, the Afghan people are embarking on a long and challenging road to recovery. Rebuilding not only homes but also lives will require unwavering determination and international support. International organizations, governments, and humanitarian agencies have rallied to provide aid and assistance, demonstrating the power of global solidarity. The immediate response from organizations like Doctors Without Borders, the Red Crescent, and the United Nations has been crucial in alleviating the suffering of the affected population.

While the challenges are immense, Afghanistan's resilience remains unbroken. The spirit of the Afghan people, their strength in the face of adversity, and their unwavering support for one another are testaments to the human capacity to overcome even the most devastating setbacks. The earthquakes have not only left physical devastation but have also torn families apart. Many have lost loved ones or been separated from

family members in the chaos that followed the disasters. Efforts are underway to reunite families and provide support to those who have suffered the most.

Psychosocial support is being offered to survivors, especially children, who may be grappling with the trauma of the earthquakes. The emotional scars left by such natural disasters can be long-lasting, and addressing the mental health needs of the affected population is a crucial aspect of the recovery process. In addition to the human toll, the earthquakes have taken a heavy toll on infrastructure. Roads, bridges, and buildings have been damaged or destroyed, hampering access to affected areas. The rehabilitation of critical infrastructure is an essential part of the recovery process. Efforts are being made to assess and repair damaged infrastructure, including vital road networks. Ensuring access to affected regions is crucial for the effective delivery of aid and the transportation of relief supplies.

The earthquakes have not only disrupted lives but also livelihoods. Many communities in Afghanistan rely on agriculture, and the destruction of homes and fields has left them without the means to support themselves. Efforts are underway to support economic recovery by providing farmers with seeds and tools to replant their fields and rebuild their livelihoods. Microfinance initiatives and vocational training programs are also being considered to help

people get back on their feet.

The dual earthquakes have underscored the importance of community resilience and preparedness. In a country prone to seismic activity, it is crucial for communities to be equipped to respond to such disasters. Education and awareness programs are being implemented to inform communities about earthquake preparedness and safety measures. This includes knowledge about building safer structures and creating emergency response plans.

In conclusion, Afghanistan's recent history has been marred by the devastation of two powerful earthquakes that have claimed thousands of lives and left communities in despair. The dual earthquakes have plunged the nation into turmoil, testing the mettle of its people as they face unimaginable challenges. Amid the suffering, the resilience of the Afghan population stands as a powerful symbol of the human spirit's enduring strength in the face of adversity. The world watches in awe as Afghanistan, a nation shaken twice, stands strong against the unrelenting tremors of nature. The dual earthquakes serve as a stark reminder of the unpredictability of the Earth's forces and the critical importance of global solidarity in times of crisis. As the nation rebuilds and recovers, the Afghan people continue to inspire with their courage and determination to reclaim their lives and their future, one step at a time.



## Now the confessional interview



By M.A. Niazi

The poignancy of the betrayal of Imran Khan by Usman Dar did not lie in the fact that he was the head of the Insaf Tiger Force, as the timing. It came hot on the heels of the revelation that there was an attempt to poison Imran (that was the reason given by his wife for wanting him to get food from home, rather than be given the jail food).

Dar can claim to have stood fast, and refused to betray his principles. After all, he has left politics, rather than join the Istehkam Pakistan Party, or the PTI Parliamentarians. He also chose to make clear his condemnation of the PTI and all its works, especially its actions on May 9, on a TV talk show, rather than the usual press conference. Does this mean that the departure by the few remaining prominent leaders of the PTI will be made in a different setting? Will Ali Amin Gandapur, for example, turn up inside the ring of the Lucky Irani Circus, make the expected announcement before being shot out of a cannon. Is Umar Ayub going to make the announcement while climbing the hill to Daman-i-Koh? Or out jogging?

The claim of a plot to poison Imran seems to have more to do with a yearning to fight dragons than with any real plot. Is Imran going to claim that 'they' have a rare Asiatic poison, odourless, tasteless, which produces the symptoms of a heart attack, but which cannot be detected in a post mortem? And he is 71, and though in excellent

health, still, he is of an age when one can pass at any time, especially in jail.

It seems that he doesn't like Adiala Jail, having gotten used to Attock Jail. Of course, he had applied for the transfer. Of course, it wasn't as unlucky for him as it was for Zulfikar Ali Bhutto, who was hanged there. Because of that, I suppose you couldn't blame Imran for getting a little nervous, but then, Bhutto wasn't betrayed by Usman Dar, was he? More worrisome in the possibility of more interviews on TV.

Plus I'm not sure Imran is entirely happy with the coverage of the World Cup he is getting. Of course, in Pakistan's opening match the Dutch did about as well as could be expected, giving away only one wicket to Shaheen Shah Afridi, and thus foiled him in his pursuit to be on the opening match was not the same page. Usual Pakistan versus India match, but a replay of the 2019 final, England versus New Zealand. That had been a good match. This wasn't really, with a lot of fans coming dressed as empty seats.

I wonder where the BJP stands on this whole World Cup thing. I suppose so long as the Indian team avoids the polluting touch of the Pakistan team, it's OK. So, I suppose the biggest nightmare would be for Pakistan to reach the final with India, and then beat it to win. I don't look very kindly on that prospect either, because I'm not sure that Babar

Azam as Prime Minister would be the most appetizing of prospects.

And what would he raise funds for? Another cancer hospital? Or maybe a kidney centre. Or maybe some other team wins. Will they have to make their captain PM sometime in the future? Imagine Afghanistan winning. And their captain joining the Taliban. He won't have to build even a neighbourhood dispensary. Just fire a burst in the air. And there you would have a future Emir of Afghanistan.

Of course, that pales in comparison with what is happening in the Gaza Strip, after Palestinian missile attacks and infiltrations of gunmen led to 232 Palestinians being killed, as well as 250 Israelis. That has got to be the worst violence there in a very long time.

I see that our Foreign Office has called for an end to the violence. Right, so that the Palestinians can go back to being targets. Well, they're targets now, and Hamas showed more bravado than brains in launching the attacks. Were they trying to prove that the Israelis can be brutal in their occupation? Something tells me there won't be a ceasefire until the Netanyahu government has drunk its fill of Palestinian blood. And I'm sure that the Foreign Office genius who drafted that response wears a bow tie. And parts his hair in the middle. He probably also wears suspenders, but I'm not certain.





# Elections on the Horizon: Awaiting Clarity



By Sarfraz Raja

The year 2023 was widely anticipated as the election year for Pakistan, but it has proven to be less straightforward than expected. Uncertainties and speculations have loomed for months, but recent statements from the Election Commission of Pakistan (ECP) offer some clarity. However, the election date still remains elusive. Major political parties are gearing up for election campaigns, hoping that the much-anticipated elections are just months away.

## The Date Controversy

The road to setting an election date has been fraught with tensions between the ECP and the presidency, particularly since the dissolution of the Punjab assembly earlier this year. The ECP refused to conduct elections in the largest province on the date initially announced by the president. The Punjab assembly was dissolved by Chief Minister Pervez Elahi, with support from the Pakistan Tehreek-e-Insaf (PTI) chief Imran Khan, in January of the same year. This was a strategic move in anticipation of nationwide general elections.

The election commission, taking into account the country's security and financial situation in consultation with relevant departments, postponed the elections to October. This was in line with the expected timing of general elections following the assembly's term completion in August. During this period, several new laws, including amendments to the Elections Act, were passed, granting the ECP the authority to announce election dates. However, President Dr Arif Alvi, a member of the PTI, faced internal party pressure to announce the election date himself.

Consequently, he sent a letter to the ECP proposing a time frame for general elections in the first week of November, even before the ninety-day constitutional period had elapsed. But the election commission, referring to the newly amended law, emphasized that the authority to announce the election date now rested solely with them. The Ministry of Law also supported the ECP's stance, citing the legal opinion. So, the ECP declared the general elections for the last week of January to ensure all legal requirements were met.

This timeline was influenced by the necessity to conduct new delimitations in accordance with the newly approved census. The outgoing government had approved this new census, a legal obligation for the ECP to proceed with delimitations. The original schedule aimed to complete the delimitations by mid-December, but the completion date has since been revised to the end of November. Given that, and the legal time frames for nominations, scrutiny, and election campaigns, the election date falls in the last week of January 2024.

## Political Reactions, Suggestions, and Concerns

The announcement of the election time frame by the ECP has generally been welcomed by political parties. However, some parties have urged the ECP to announce the specific election date. Notably, the Jamiat Ulema-e-Islam (JUI), led by Maulana Fazal-ur-Rehman, expressed concerns about the weather in January. January weather can be harsh in many parts of the country, especially in





upper and northern areas where snowfall and fog are common. These weather conditions may affect voter turnout. To address this, it was suggested that the elections be held two or three weeks later in January.

Other parties have yet to provide a clear stance on this issue.

## How Long Could it Go?

According to sources within the ECP, the announced election time frame aligns with legal circumstances and aims to avoid unnecessary speculation. The schedule for delimitations is already in progress and the ECP's commitment to transparency and compliance with legal requirements led to the announcement of this time frame.

However, the ECP acknowledges concerns related to harsh weather and its potential impact on the election process and voter turnout. Thus, there is room for a slight delay, possibly by two to three weeks. Mid-February could be the outer limit for elections.

A more extended delay would create political and parliamentary crises. The Senate, the only active parliamentary forum, is facing its own elections, with half of its members set to retire on March 12, 2024, and new members to be elected a week earlier. The electoral college for the Senate comprises national and provincial assemblies, so it is essential to complete the election process by mid-February to ensure timely Senate elections.



## Political Movements

Although the assemblies have been dissolved for over two months, political activities have been relatively subdued. This is due to the uncertainties surrounding the elections and the resulting political landscape. However, political activities are slowly gaining momentum, with the Pakistan Peoples Party (PPP) organizing rallies and the Pakistan Muslim League-Nawaz (PML-N) preparing for the return of its leader, Nawaz Sharif.

The timing of these activities depends on several factors, including the clarity of the political scenario, the participation of the PTI in the elections, and the specific opponents that parties should target. Once

these aspects become clear, political parties are expected to launch their election campaigns in earnest. This will happen when the ECP announces the election date and its schedule.

In conclusion, while the road to Pakistan's 2023 elections has been marked by uncertainties and controversies, the recent announcement of a time frame by the ECP has brought some clarity. Despite concerns about harsh weather in January, any significant delay beyond mid-February could trigger political and parliamentary crises. As the political landscape becomes clearer, parties will ramp up their election campaigns, which will happen once the ECP announces the election date and schedule.







## Nawaz Sharif's homecoming: The road ahead is not devoid of challenges



By Tahir Niaz

The verdict has been delivered even before the public has cast its vote, likely to occur in early 2024. The leader of the Pakistan Muslim League-Nawaz (PML-N), Mian Muhammad Nawaz Sharif, has not received any immediate 'relief' from the highest court. The recent judgment has significantly limited the retrospective effects of a law that allowed the right to appeal in cases decided under Article 184(3) of the country's constitution.

Nonetheless, Nawaz is set to return to Pakistan on October 21, ending his self-imposed exile in London, spanning four years. Despite the recent court verdict, the PML-N leadership insists he's coming back to lead his party out of the current political crisis. The uncertainty persisted until the top court ruled on petitions against the legislation introduced by the PDM government. It remains to be seen if Nawaz Sharif is determined to return and confront the situation.

Nawaz Sharif's journey from London to Lahore will include stopovers in Saudi

Arabia and Abu Dhabi, with several party leaders accompanying him on the same chartered flight. Plans are underway for a warm welcome for Sharif by PML-N workers in Lahore.

In 2018, Nawaz Sharif, aged 73, was convicted in the Al-Azizia Mills and Avenfield corruption cases. After serving time in Lahore's Kot Lakhpat jail, he was allowed to travel to London for medical treatment. His return to Pakistan after four years is expected to inject momentum into the political landscape, with Sharif expected to lead the party's political campaign, aiming for a record fourth term as prime minister if the PML-N wins the forthcoming elections.

Despite the challenges he faces, Nawaz Sharif is preparing to re-enter electoral politics. His return, right before the upcoming general elections, is anticipated to significantly impact Pakistan's already tumultuous political environment.

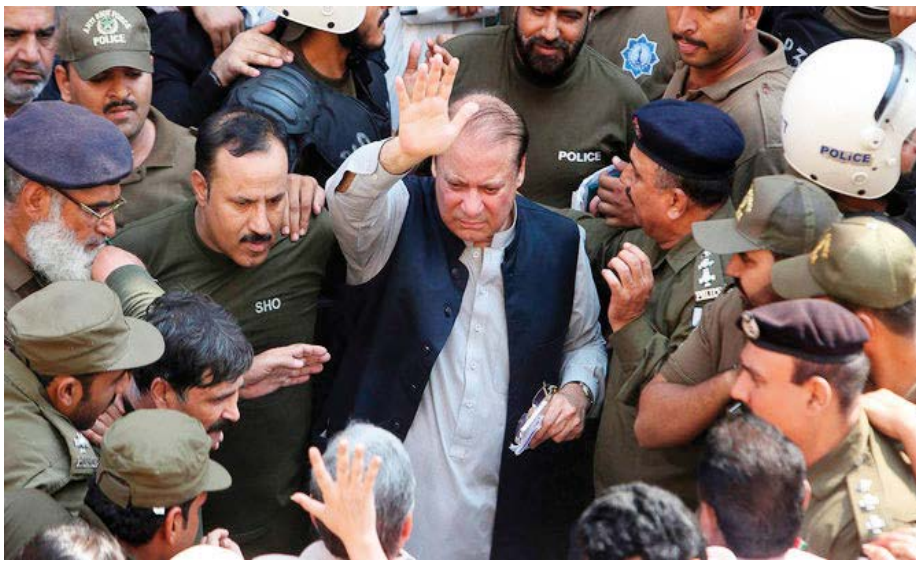
Nawaz's expected arrival holds great significance in Pakistan's political scenario,

marking both the end of his four-year exile and a renewed hope for his supporters and the party. However, the political landscape in the country is currently turbulent, characterized by power struggles, legal and political controversies, and an unparalleled level of uncertainty.

The legal experts believe that the court's recent ruling maintains Nawaz Sharif's lifetime disqualification in the Panama case, as Section 5(2) of the act was declared ultra vires. This has led to debate about his political future, with many believing his disqualification for electoral politics remains unless ruled otherwise by a court of law. The legal community is somewhat divided on this issue, and Mian Sahib could face numerous legal hurdles on the path to the Prime Minister House.

Nawaz's ability to appeal his disqualification in the Supreme Court has been restricted. Some legal experts suggest he may file an application for condonation of delay, as the law allows a review within 30 days of the judgment's pronouncement. However,





he would need to provide a valid explanation for the delay. Additionally, a review petition of the Supreme Court Bar Association is pending against the disqualification of politicians, which could potentially affect Nawaz Sharif's political future.

Many legal experts consider this latest court ruling as a setback for Nawaz Sharif. His decision to return to Lahore on October 21 after four years in self-imposed exile has placed him in a challenging position. Once he files his nomination papers, the situation is likely to become even more intriguing.

Nawaz Sharif faces two equally unappealing options: return to London to avoid arrest and pending cases against him, further distressing his party, or come to Pakistan, go to jail, and test his luck if his nomination papers are accepted. Whichever option he chooses, he may not find satisfaction in either, and it is for time and history to assess the pros and cons of this decision.

Pakistan's political landscape currently revolves around two central figures, Nawaz Sharif and Imran Khan, while other leaders

like the Zardaris and JUI-F chief Maulana Fazlur Rehman are grappling with questions about their relevance. Both Nawaz and Imran face their unique challenges, with one in jail and the other dealing with potential disqualification. Recent legislative amendments regarding the duration of a parliamentarian's disqualification offer Nawaz's only hope of reentering politics. Despite the controversies of his past, his return could significantly affect Pakistan's upcoming elections. His party sees him as a symbol of economic progress, citing his efforts to end load shedding and promote the China-Pakistan Economic Corridor (CPEC).

However, his return is not without challenges. His political opponents will continue to question his integrity due to his previous corruption conviction and subsequent exile. The Supreme Court's recent decision to restore corruption cases against public officeholders, including Nawaz Sharif, could also cast a shadow over his political ambitions.

If Nawaz Sharif wants to influence the upcoming general election in his favour, he is expected to address questions about his integrity and exile at the Minar-e-Pakistan rally. The road ahead is challenging, and only time will reveal how Sharif navigates this complex political landscape.







# The Potential Landscape of the Political System in the Absence of Imran Khan

By Umer Farooq

Despite Imran Khan's absence from the political stage for over a month, he continues to lead in public opinion polls as the most popular leader in Pakistani society. The Islamabad High Court temporarily suspended his sentence in the Toshakhana Reference case, but authorities swiftly arrested him in another matter. Several other charges await adjudication against him in the courts, and it is likely that he will be disqualified from contesting the upcoming parliamentary elections due to the impending jail sentence in one of these cases. While there is no concrete evidence to substantiate claims that the jail sentence is orchestrated, conspiracy theories persist, suggesting the involvement of an elusive "establishment" behind these legal actions against Imran Khan. Unintentionally, these theories have permeated all segments of our society, regardless of political allegiance, thus undermining the perception of an independent judiciary.

Another argument in our political discourse contends that popular leaders like Imran Khan should be allowed to participate in parliamentary elections. The argument asserts that sidelining popular political leaders from electoral politics has rarely yielded positive outcomes. Drawing parallels, it highlights the implications of barring Nawaz Sharif from electoral politics through judicial decisions, leading to a crisis of political and legal legitimacy throughout the five-year tenure of the previous parliament. This argument raises a pertinent question: What will be the shape of Pakistan's political system after the 2024 parliamentary elections, particularly if Imran Khan is excluded? Popular political leaders often represent the diverse aspirations of society, and sidelining them effectively silences those segments from political representation. Such exclusion creates a shock within the political system, a shock that often goes unnoticed due to the absence of sophisticated methods for gauging daily public opinion.



Ironically, since the post-Musharraf era, our political system has experienced persistent crises of legitimacy, with one power center or another often manufacturing these crises. Imran Khan's perceived expulsion from the political system appears to be a consequence of his confrontational stance towards the military establishment following his removal from the prime minister's office. The tensions between the Pakistan Tehreek-e-Insaf (PTI) and military leadership remain palpable, exacerbated by the events of May 9. The confrontations on that day created a deep rift between popular PTI leaders and state institutions. The point to note is that the PTI is not the sole political party in Pakistan with grievances against the military. However, the military's threat perceptions, ingrained over time, are hard to unlearn. Imran Khan's removal from the political arena is likely to escalate political tensions in our society.

Two scenarios can be envisaged concerning Imran Khan's future and its impact on our political system. First, he may remain incarcerated for an extended period, making him an exception in Pakistan's political history, as no popular leader has spent more than three years behind bars.

Second, he may be kept behind bars for a shorter duration to prevent his participation in the January 2014 parliamentary elections. The outcome will depend on whether Imran Khan continues his confrontational political approach after his release. Nawaz Sharif's exclusion from the 2018 elections generated a legitimacy crisis, and his continued opposition to the military and the government of Imran Khan led to sustained unrest. It is likely that a similar situation may arise this time.

Addressing this issue requires two crucial steps. First, political forces must develop a mechanism to assure military leaders that they do not pose a physical threat. This is a challenging task, but it is worth attempting. Second, the military must ensure that its force is not involved in political conflicts. Imran Khan's influence on Pakistani politics is undeniable, and approaching his role in future politics solely from a legal perspective will only exacerbate the political problems in our society. The ramifications of this shock are uncertain, but it is evident that the next prime minister will either prove ineffective or experience discord with the state machinery within the first six months.



# Nawaz Sharif Meets Chaudhry Amanat Hussain to Activate European Trade Wing



**PML-N** Pakistan Muslim League - N  
(International Affairs & Overseas Pakistanis)  
President

September 22, 2023

## Notification of Appointment of PML-N Trade Coordinator for Europe

With the approval of PML-N's Quaid Mian Muhammad Nawaz Sharif and the President Mian Muhammad Shabbaz Sharif, the undersigned is pleased to notify the following appointment for two years:-

**Mr. Amanat Hussain**  
Trade Coordinator for Europe  
PML-N - International Affairs & Overseas Pakistanis

Mr. Hussain will perform the function of coordination & facilitation among all the trade wings of overseas branches of PML-N in Europe with appropriate consultation and directions from the President international affairs.

I hope that the aforementioned office bearer will discharge his responsibilities diligently and work for the betterment of Pakistan Muslim League (N) and Pakistan.

SENATOR MOHAMMAD ISHAQ DAR

Copy to:  
1. Mian Muhammad Nawaz Sharif - Quaid  
2. Mian Muhammad Shabbaz Sharif - President  
3. Ch. Abasa Iqbal - General Secretary  
4. Mr. Anwar Malik, NPP & Chief Coordinator,  
International Affairs & Overseas Pakistanis  
5. Ch. Nour ul Hassan Yasir - General Secretary  
International Affairs & Overseas Pakistanis  
6. Central Secretariat (for office record)

By Mishaal Ashraf

In a significant and strategic move, Nawaz Sharif, the leader of the Pakistan Muslim League-Nawaz (PML-N), recently convened a pivotal meeting in the vibrant city of London. The meeting brought together key stakeholders within the party, including Shehbaz Sharif, Senator Ishaq Dar, and Senior Vice President Overseas, Barrister Malik Amjad, alongside the renowned Spanish business personality, Chaudhry Amanat Hussain Mehar.

The primary focus of this high-profile gathering was to chart a course for the PML-N's robust engagement with the European trader community. The decision to appoint Chaudhry Amanat Hussain Mehar as the coordinator for the PML-N's trade activities in Europe reflects a strategic vision that aims to bolster the party's presence and influence on the international stage.

Nawaz Sharif, a seasoned political figure, demonstrated astute leadership by recognizing Chaudhry Amanat Hussain Mehar's extensive contributions to the welfare of the Pakistani business

community in Europe. His appointment signifies a noteworthy shift in the party's approach toward capitalizing on the immense potential presented by the European market.

Chaudhry Amanat Hussain Mehar, with a distinguished track record in the business world, graciously accepted this significant responsibility. He articulated a comprehensive strategy aimed at enhancing the PML-N's footprint in Europe. One of the immediate goals is to streamline and consolidate the party's trade wing throughout the continent. By doing so, the PML-N aims to establish a well-organized and effective platform for promoting Pakistani trade and commerce interests across Europe.

Additionally, Chaudhry Amanat Hussain Mehar expressed a resolute commitment to fostering increased foreign investments from Europe into Pakistan. This endeavour aligns with the broader vision of enhancing economic ties between Pakistan and Europe, which holds immense promise for both regions. The move is expected to

create opportunities for job creation and economic growth in Pakistan while strengthening bilateral relations.

Notably, the new coordinator has placed a special emphasis on addressing the business-related challenges encountered by Pakistani expatriates in Europe. This commitment underscores the PML-N's dedication to the well-being and welfare of its constituents, even when they reside far from their homeland. By advocating for the resolution of these issues, the party seeks to enhance the quality of life for Pakistanis abroad and ensure their concerns are heard and addressed effectively.

Chaudhry Amanat Hussain Mehar's vision for the PML-N's trade activities in Europe extends beyond economic diplomacy. He firmly believes that the PML-N has always been a strong advocate for the people's interests, and this commitment will continue to guide their actions. In the event of future opportunities, the party's foremost priority will be to address the pressing economic challenges faced by the citizens of Pakistan.





The meeting in London was not just about business and politics; it was also a gesture of goodwill and diplomacy. Chaudhry Amanat Mehar, recognizing the importance of international relationships, extended an invitation to Nawaz Sharif to visit Spain. Nawaz Sharif graciously accepted the invitation, highlighting his dedication to building strong diplomatic ties and expanding the party's international reach.

This meeting between Nawaz Sharif and Chaudhry Amanat Hussain Mehar signifies a strategic move by the PML-N. It reflects a comprehensive approach aimed at actively engaging with the European trader community, potentially opening up new avenues for economic cooperation and collaboration. As these plans continue to evolve, the party seeks to solidify its presence in the global economic landscape, champion the

interests of the Pakistani diaspora, and address the immediate concerns of its constituents, both within Pakistan and abroad.

The PML-N's engagement with Europe holds the potential for multifaceted benefits. From bolstering trade ties to enhancing foreign investments and advocating for the rights of Pakistani expatriates, the party's endeavours align with the broader vision of economic prosperity and diplomatic engagement. In a world characterized by interconnectedness and globalized economies, such strategic initiatives become increasingly vital.

Moreover, the appointment of Chaudhry Amanat Hussain Mehar as the coordinator for the PML-N's European trade wing

underscores the party's adaptability and forward-thinking approach. It demonstrates the party's readiness to harness the opportunities presented by a dynamic and ever-evolving international landscape.

In hindsight, the meeting between Nawaz Sharif and Chaudhry Amanat Hussain Mehar in London serves as a testament to the PML-N's commitment to advancing the interests of Pakistan and its people on a global scale. With a focus on trade, economic cooperation, and the welfare of Pakistani expatriates, the party is poised to make significant strides in strengthening its international presence. As these plans take shape, the PML-N aims to contribute not only to Pakistan's economic growth but also to the prosperity and well-being of its citizens, both at home and abroad.







# Economic Indicators Point Towards Gradual Recovery Following Stringent Measures Amidst High Inflation



By Javed Mehmood

The KSE-100 index has made significant gains of over 2,000 points within a month since the initiation of nationwide crackdowns against smuggling and hoarding.

The economic landscape of Pakistan has been exhibiting a gradual recovery since the commencement of a nationwide crackdown in September 2023. Law enforcement agencies have been actively pursuing individuals involved in hoarding and smuggling, with the primary objective being the elimination of hoarding of the US dollar and essential commodities, as well as discouraging smuggling.

A noteworthy benefit of this crackdown is the steady appreciation of the rupee against the US dollar. In the open market, the value has decreased from 333 rupees in September to 280 rupees by October 10, 2023. This represents a significant improvement of Rs 53 in the PKR's value in open market trading. In inter-bank trading, the US dollar has fallen from 307 rupees to 279 rupees (as of October 11), resulting in a 28-rupee decrease against the Pakistani rupee. This continuous decline of the US dollar can be attributed to the ongoing

crackdown, which has sidelined market manipulators responsible for artificially inflating the dollar's value. Analysts now speculate that the real value of the dollar could range between 270 to 275 rupees. Should the value of the dollar fall below this benchmark, investors are likely to resume buying, anticipating medium-term gains from possible appreciation of the US dollar amid renewed buying.

Prior to the crackdown, the surging dollar was taking a toll on the economy, leading to public frustration and exacerbating inflation. Given Pakistan's heavy reliance on imports of essential consumer items such as petroleum products, gas, edible oil, ghee, tea, and more, the dollar's value holds immense significance. In addition to the dollar's decline, the prices of some essential consumer items have decreased as market manipulators have ceased their exploitative practices. Media reports suggest a potential reduction in oil prices due to a decline in the value of the dollar and international crude oil prices. They anticipate a modest decrease of 25 to 30 rupees in petroleum products from October 16. This may provide limited relief to consumers, considering that

petrol and diesel prices had exceeded 330 rupees per litre in September 2023.

However, a challenge remains in that, despite the dollar's decline, the interim government may not be able to reduce electricity and gas prices as they are linked to the IMF program.

## Stock Market Surges with Over 2000-Point Gain

The stock market has also witnessed a surge, with the benchmark KSE-100 index closing above the 48K level (48,360 points on October 11, 2023). Thus, the PSX benchmark index has gained more than 2,000 points within a month since the initiation of nationwide crackdowns against smuggling and hoarding. This has revitalized investor confidence following the crackdown on smugglers and hoarders and the recent announcement of the general election date. The consistent decline in the value of the dollar has mitigated investors' losses in the stock market. For example, the daily appreciation of the US dollar was eroding the value of shares and profitability of foreign currency investors.

## SBP Reports 5.3% Growth in Remittances in September 2023

The State Bank of Pakistan reported a 5.3 per cent month-on-month increase in remittances in September 2023. According to the SBP's data, overseas workers' remittances recorded an inflow of US\$2.2 billion in September 2023. In terms of growth, remittances increased by 5.3 per cent on a month-on-month basis in September 2023. During the first quarter of the ongoing fiscal year, the SBP recorded a remittance inflow of US\$6.3 billion. Remittance inflows during September 2023 were primarily from Saudi Arabia (\$538.2 million), the United Arab Emirates (\$400 million), the United Kingdom (\$311.1 million), and the United States of America (\$263.4 million).

## Forex Dealers Deposit Nearly \$1 Billion in Banks

The continuous crackdown on illegal forex trading and smuggling has proven beneficial for the economy. It has resulted in a surplus of up to \$900 million in the open market. Currency dealers have commended the effective administrative measures taken, attributing this success not only to the crackdown but also to policy reforms related to Afghan transit and the smuggling of Iranian oil, which have helped preserve hard-earned dollars.

Zafar Paracha, General Secretary of the Exchange Companies Association of Pakistan (ECAP), stated, "Since the crackdown began in September, we have deposited an estimated \$900 million in banks." This substantial influx of funds into banks signifies a positive impact. As a direct consequence of the crackdown, the daily average trading volume of exchange companies has surged from \$5-\$7 million to \$50 million. Mr Paracha further added, "We are now selling up to \$40 million per day to the banks, and inflows from overseas Pakistanis are also growing." Remittances channelled through exchange companies have seen a significant increase, with expectations of a similar rise in bank inflows.

The State Bank of Pakistan (SBP) has been purchasing dollars from the interbank market for debt servicing. In the first week

of October 2023, the SBP held \$7.6 billion in reserves. Bankers have noted higher inflows in the interbank market as the daily depreciation of the dollar has prompted exporters and forex dealers to exchange their foreign currencies amid declining prices. This increased activity in the interbank market contributes to the overall positive trend.

## Fluctuating Forex Reserves

Nonetheless, the foreign exchange reserves of Pakistan are gradually dwindling in the absence of anticipated foreign loans and investment. In July, the SBP's reserves surged to \$8.1 billion (from \$4.46 billion in June) when the IMF released a \$1.1 billion tranche for Pakistan. Since then, the SBP's reserves have decreased to \$7.61 billion by September 28, 2023.



In a surprising turn of events, the foreign exchange reserves of the State Bank of Pakistan (SBP) increased by \$56.4 million, reaching \$7.7 billion during the week ending on September 15, 2023. However, in the first week of October, the reserves slightly decreased. Despite the crackdown and a steady decline in the dollar-rupee exchange rate, the foreign exchange reserves did not show the growth that analysts had expected.

## Exports, Imports, and Trade Deficit Decline

In September, Pakistan's exports saw modest year-on-year growth of 1.15 per

cent, marking a reversal of 12 consecutive months of contraction. On a month-on-month basis, export earnings increased by 4.18 per cent to reach \$2.465 billion in September. During the first quarter (July to September), the export of goods decreased by 3.78 per cent to \$6.89 billion this year, compared to \$7.17 billion during the same period last year. This modest recovery in export earnings for September suggests that the textile and clothing industries have started to receive orders from international buyers after months of stagnation. However, the true extent of this export recovery will become clearer in the coming months.

The decline in export proceeds was attributed to both internal and external factors, which raised concerns about the potential closure of industrial units, particularly in the textile and clothing

sector. Simultaneously, imports also witnessed a substantial decline, dropping by 25.30 per cent to \$3.95 billion in September from \$5.29 billion in the same month last year. On a month-on-month basis, imports decreased by 12.68 per cent. The overall import bill for July to September FY24 fell by 25.36 per cent to \$12.18 billion, compared to \$16.32 billion during the corresponding months of the previous year. Import figures for FY23 decreased by 31 per cent to \$55.29 billion from \$80.13 billion in FY22. The government has set an import target of \$58.69 billion for FY24, which is an increase of \$3.4 billion or 8.14 per cent from the \$55.29 billion in FY23.



As a result of these developments, the trade deficit has significantly narrowed by 42.25 per cent, reaching \$5.28 billion in July-September FY24 compared to \$9.15 billion during the same quarter the previous year. In September, the trade deficit decreased by 47.86 per cent to \$1.48 billion, down from \$2.85 billion in the same month last year.

## Current Account Deficit Reduction

Furthermore, Pakistan witnessed a significant reduction in the current account deficit (CAD) in August 2023, with the deficit shrinking by nearly 80% to \$160 million compared to July's \$775 million. This reduction occurred despite the relaxation of import restrictions as part of an agreement with the IMF. Import and export data showed declines, contributing to the reduction in the CAD.

## Inflation Remains a Persistent Concern

The Pakistan Bureau of Statistics (PBS) released its weekly inflation report, indicating a 0.11% increase in the Sensitive Price Indicator (SPI) for the week ending on October 5. According to the PBS data, electricity and gas prices played a significant role in lifting inflation to 37.07 per cent. The year-on-year trend depicts an increase of 37.07% in electricity charges for Q1 (118.16%), gas charges for Q1

(108.38%), cigarettes (94.69%), rice Basmati Broken (87.60%), chillies powder (84.84%), sugar (79.55%), rice Irri-6/9 (78.69%), wheat flour (77.91%), gur (67.68%), tea Lipton (60.72%), gents sponge chappal (58.05%), salt powdered (56.48%), garlic (54.78%), gents sandal (53.37%), petrol (43.70%), and potatoes (42.99%). Conversely, prices decreased for tomatoes (54.05%), onions (18.21%), pulse gram (2.67%), and mustard oil (0.16%).

Out of a total of 51 items, during the week, prices rose for 19 items (37.26%), decreased for 16 items (31.37%), and remained stable for 16 items (31.37%). Significant price increases were noted in various food items, including tomatoes (12.45%), onions (11.96%), garlic (2.59%), potatoes (1.81%), cooked daal (1.27%), eggs (0.84%), beef (0.53%), and bread (0.52%). Among non-food items, LPG (3.11%), firewood (0.76%), and long cloth (0.51%) also experienced notable price hikes. Conversely, major price decreases were observed for diesel (3.33%), chicken (2.78%), petrol (2.40%), pulse masoor (1.80%), pulse gram (1.73%), gur (1.14%), pulse moong (0.58%), pulse mash (0.33%), wheat flour (0.32%), and vegetable ghee (0.20%).

## IMF Predicts Moderate Economic Growth

The IMF forecasts Pakistan's economy to grow at a rate of 2.5% in 2024, with the

potential to increase to 5% by 2028. According to the IMF's World Economic Outlook released on October 10, there is an expected decline in inflation in Pakistan, projected to drop from 29.2% in 2023 to 23.6% in 2024. The report also predicts a reduction in Pakistan's unemployment rate from 8.5% to 8% in the coming year, alongside an increase in the current account deficit from 0.7% to 1.8% in 2024.

Meanwhile, the IMF paints a cautious picture of the global economy, acknowledging its gradual recovery. The IMF projects global economic growth to remain at 3% for the current year, consistent with its previous forecast from July. However, the forecast for the following year has been slightly adjusted downward to 2.9%. The IMF characterizes the global economy as still facing challenges, including high inflation, tight monetary policies, the Russia-Ukraine conflict, and extreme weather events.

The report highlights that the slowdown is more pronounced in developed economies compared to developing nations. In 2022, as the health and economic effects of Covid-19 began to recede, the global economy grew by 3.5%. Nonetheless, elevated inflation in many countries remains a significant factor affecting growth, and the impact of policies aimed at curbing inflation is expected to dampen economic activity in the future, according to the IMF.



# Rising Inflation in Pakistan: Struggles and Strategies for Economic Stability

By Arslan

"It has become increasingly challenging to maintain one's dignity and self-respect amidst the prevailing inflationary circumstances. I find myself preoccupied with the concerns of providing for my children, meeting their educational expenses, and covering the rent for our home," laments Ahmad Hasan, employed as an Accounts Assistant in a private firm. Presently, this predicament extends beyond Ahmad Hasan, encompassing the entire lower and middle-class population of Pakistan.

Recently, the Pakistan Bureau of Statistics (PBS) reported a concerning surge in the Consumer Price Index, which escalated to 31.4% in September compared to the previous year. This marks the highest inflationary reading in the past four months, breaching the 30% threshold for the first time in the same period. Furthermore, on a month-to-month basis, inflation experienced a 2% surge in September, in contrast to the 1.7% increment observed in August. These figures cast doubt on the attainment of the State Bank of Pakistan's targeted inflation rate of 21% for the current year.

Pakistan currently operates under the IMF's Standby Arrangement (SBA) program, securing a \$3 billion aid package. The first tranche of \$1 billion was disbursed in July of this year, with the second expected in November 2023. In compliance with this agreement, Pakistan withdrew subsidies and elevated prices of petroleum products, electricity, and gas, which led to a sharp upswing in inflation.

According to the most recent data from the Pakistan Bureau of Statistics, the cost of electricity has surged by a staggering 164% compared to the previous September, while gas prices have risen by 63%. The past few months have been grueling for the general public, with electricity bills escalating to alarming levels, prompting protests and even the threat of unrest. In response, the caretaker government offered some concessions to appease the public and facilitate discussions with the IMF for relief on electricity bills.

Ahmad Hasan grapples with a fundamental question: when will this inflationary storm subside, and can we anticipate any improvements in the days ahead? The government and state institutions' efforts to combat inflation are a source of intrigue. The government, in collaboration with state institutions, has launched a sweeping crackdown against illegal currency trading, smuggling, and hoarding of essential goods. Army Chief General Asim Munir has taken a keen interest in economic recovery matters and has engaged with business leaders on multiple occasions. It is widely believed that Pakistan's military is at the forefront of this campaign to restore economic stability and curb inflation.

Analysts suggest that this crackdown is yielding positive results, with the Pakistani rupee consistently strengthening against the US dollar, making it the top-performing currency in September.

Dr. Waqar Ahmed asserts that the crackdown against hoarding and smuggling should have commenced much earlier. He advocates for



its continuation and vigilant monitoring to ensure a consistent supply of goods and stabilizing prices.

Dr. Khaqan Najeeb shares Dr. Waqar Ahmed's views on curbing imported inflation through administrative measures, emphasizing the need to strengthen the rupee in the short term. He attributes the recent decline in oil prices to these administrative actions. However, Dr. Waqar insists that the crackdown must persist for long-term success in taming inflation.

In the long run, both experts agree that Pakistan must focus on two key strategies to control inflation, especially food inflation. Firstly, there's a need to enhance food production domestically, and secondly, exploring trade opportunities with neighboring countries for food items is essential. Dr. Khaqan Najeeb underscores the importance of improving external inflows and reducing the fiscal deficit to address inflation in the long term.

Rampant inflation is pushing a significant portion of Pakistan's population below the poverty line. Caretaker Finance Minister Shamshad Akhtar revealed in a recent Senate's Standing Committee on Finance meeting that nearly forty percent of Pakistanis were living below the poverty line in the last financial year.

The hardships imposed by inflation have not gone unnoticed by the IMF. Following a meeting with Caretaker Prime Minister Anwarul Haq Kakar, the Managing Director of the IMF expressed the institution's intention to collect more taxes from the affluent while safeguarding the interests of the underprivileged in its program.

Ahmad Hasan finds solace in the government's recent crackdown against illegal operators but eagerly anticipates the day when he can witness his children enjoy hearty meals and receive a quality education without the burden of exorbitant utility bills. These challenges are deeply rooted, and addressing them requires substantial and sustained efforts from the government—a long and arduous journey lies ahead.



# Challenges abound as Pakistan Treads CPEC's Tightrope

By Mehtab Haider

The resounding crescendo of the highly-anticipated China-Pakistan Economic Corridor (CPEC) has now entered a critical phase, where Pakistan's policymakers must skillfully navigate a complex path. They must extricate the economy from its crisis mode while simultaneously adhering to the stringent oversight of the IMF program on one hand and ensuring the smooth progress of Chinese-funded projects without unnecessary delays on the other.

This balancing act presents a formidable challenge for Pakistan's governing elites. Presently, Islamabad finds itself sandwiched between the interests of Washington and Beijing. Without striking a delicate equilibrium, the overarching goals of the nation cannot be attained by placing all their bets in one basket.

In recent years, the momentum of CPEC has slowed, primarily due to the deteriorating macroeconomic situation since 2018. This fiscal strain hindered Islamabad's capacity to initiate various initiatives under the flagship project of CPEC, known as the Belt and Road Initiatives (BRI).

Initially, CPEC projects were divided into distinct phases, with the first phase focused on completing energy and infrastructure projects under the early harvest program. The plan was to commence the second phase of industrial cooperation once energy resources were readily available. This phase entailed the establishment of Special Economic Zones (SEZs) in eight designated locations, with the hope of attracting Chinese companies interested in relocating their industries. Regrettably, the phase of industrial cooperation has yielded no discernible results over the past five years, since 2018.

To date, none of the SEZs envisioned under CPEC has been completed, and no industries have relocated from China. A missed opportunity arose in 2018 when there was the potential for the relocation of one to five thousand industries, but since then, these industries have already moved, and the window of opportunity has closed.

Economic opportunities are not indefinite; they demand timely action. If SEZs are now constructed, they may attract investment from China or other Gulf nations. However, this necessitates a hassle-free one-window operation, policy consistency, and fairness for all stakeholders. Mere commitment to a one-window operation will not suffice; substantial improvements in service delivery are imperative.

The litmus test for CPEC lies ahead with the finalization of the financing agreement for the Mainline (ML-1) construction, which aims to modernize the existing but dilapidated rail network from Karachi to Peshawar.

Despite statements from leadership on both sides, ML-1 and Industrial Cooperation have remained stagnant within CPEC. Recent years saw a reduction in engagement levels from China, signifying



Beijing's dissatisfaction with the sluggish pace of CPEC implementation. The appointment of a full-fledged Ambassador from China, Mr. Jiang Zaidong, marked a renewed effort to kickstart the second phase of the CPEC project.

Industrial cooperation, involving the relocation of Chinese industries to SEZs and the financing agreement for ML-1, will now set the stage for accelerating CPEC. The Pakistani government faces the challenge of arranging a rupee component for ML-1 construction, even as the IMF persists in demanding expenditure reductions to maintain fiscal deficit targets.

Gwadar's development presents another formidable task within CPEC, with the completion of an international airport likely to take additional time. Nevertheless, the provision of electricity and clean drinking water remains essential for Gwadar's future.

Gwadar Port's significance under CPEC will transform it into a crucial maritime gateway, connecting Pakistan with the global economy. The development of Gwadar Port and its associated free zone is expected to attract foreign investment, stimulate economic activity, and create jobs in the region. China's newly appointed Ambassador, Jiang Zaidong, commended Pakistan's efforts to implement CPEC, particularly its second phase.

In light of worsening macroeconomic fundamentals, Pakistan's fiscal deficit remains unsustainable. Financing multi-billion-dollar projects under these conditions could prove to be an arduous challenge. While the Chinese side has kept Pakistan engaged, they have not committed to financing any future projects as yet.

The Chinese have made it abundantly clear that Pakistan must achieve political stability and formulate a medium to long-term plan to rectify its macroeconomic situation. With an escalating fiscal deficit, the government has had to rely on securing foreign loans, making resource allocation from the national treasury a formidable challenge for executing future CPEC projects in the months and years ahead.

# Privatization in Pakistan: A Catalyst for Economic Reform and Growth

By **Kanwal Munir**

Privatization in Pakistan represents a pivotal economic reform policy aimed at fostering growth, eliminating structural inefficiencies, and nurturing healthy competition. This privatization program constitutes an integral component of the government's broader agenda for economic and structural reforms, which includes deregulation and promoting good governance. The primary goal is to bolster Pakistan's economic growth and productivity by harnessing the private sector as a driver of economic development. The Pakistani government has steadfastly endeavoured to transparently privatize unprofitable state-owned entities, thereby enabling them to compete more effectively on the global stage. This article delves into the historical evolution of privatization in Pakistan and its integrated approach, along with the government's recent initiatives in this domain.

## Historical Evolution of Privatization

The roots of privatization in Pakistan trace back to the 1960s when the government initiated a program of deregulation and partial privatization, distinguishing it from many developing nations at the time. Subsequent to this, the nationalization of various industries led to the creation of state-owned enterprises (SOEs). Unfortunately, these SOEs often suffered from mismanagement, over-staffing, poor investments, and increased corruption.

Despite several attempts at privatization, with some being partially successful, the government remained committed to reducing its direct involvement in business operations. In 1991, the formalization of the privatization program through the establishment of the "Privatization Commission (PC)" marked a significant milestone. This commission was granted the authority to perform various functions, including recommending privatization policy guidelines, preparing comprehensive privatization programs, and initiating necessary legislation.



## Privatization in Pakistan: An Integrated Approach

Privatization in Pakistan adopts an integrated approach that goes beyond transferring public assets to the private sector. It underscores the role of regulation, good governance, and market competition in creating conditions that incentivize the private sector to efficiently invest in providing goods and services. In a recent news conference, Caretaker Minister for Privatization Fawad Hasan Fawad reaffirmed the government's commitment to advancing the privatization process transparently, with a focus on safeguarding the public interest. Fawad discussed the government's efforts to privatize loss-making state-owned enterprises (SOEs) to enhance their competitiveness in the evolving global economy.

One notable point highlighted by Fawad pertains to the privatization of Pakistan International Airlines (PIA), aimed at strengthening the country's aviation industry and positioning Pakistan as a

potential regional aviation hub. This initiative holds the promise of revitalizing PIA and making it more competitive in the global aviation market. Regarding the privatization of Pakistan Steel Mills (PSM), the minister indicated that the government plans to present the matter to the federal cabinet, which will ultimately decide on the privatization process. The government's intent to introduce robust regulatory controls throughout the privatization process is a crucial step to ensure that the public's interests are protected.

Fawad expressed regret over past governments' inability to effectively address the economic challenges facing the country. He noted that privatization efforts began as far back as 1994, with some cases still pending in the courts. However, he emphasized the caretaker government's dedication to fulfilling its responsibilities and adhering to its given mandate. The minister shared alarming statistics from 2020, revealing that SOEs contributed to a 7 per cent deficit in the Gross Domestic Product (GDP). Fifteen major SOEs incurred losses amounting to Rs2 trillion. These financial



strains prompted the government to allocate Rs2.542 trillion between 2018 and 2022 to support these loss-making entities. This sizable allocation of funds highlights the significant burden that SOEs place on the government's finances.

The opportunity cost of these allocations is substantial. These funds could have been channeled into national development projects, such as the Bhasha Dam, which could contribute to long-term economic growth and infrastructure development. Turning the focus back to PIA, Fawad disclosed that the accumulated losses of the airline had reached a staggering Rs713 billion by the end of June 2023. Out of this, Rs263 billion comprised debt, with an additional Rs13 billion provided by banks on a government guarantee. The government also injected Rs150 billion from its own resources. These figures underscore the dire financial state of PIA, necessitating immediate action to address its challenges.

The privatization of PIA serves multiple objectives. Beyond the potential for financial recovery, the government aims to regain the maximum value from the airline while avoiding further losses to the national exchequer, which currently stands at Rs12.70 billion per month. Fawad also revealed that the Privatization Commission had recommended the appointment of a single-transaction adviser, a move that is awaiting approval from the federal cabinet based on a report prepared in 2017. This adviser will play a crucial role in facilitating the privatization process.

Efforts are being made to expedite PIA's flight operations to Europe, with a team of experts expected to visit Pakistan in December or January to review flight safety and security standards. Fawad expressed confidence in the skills of Pakistani pilots and the capabilities of the airline's engineers and supporting staff, emphasizing that they meet international standards. As of now, the PIA fleet consists of 34 aircraft, with 15 of them grounded, including six leased ones. These grounded aircraft represent significant accumulated losses amounting to \$2 million.

Shifting the focus to the privatization of Pakistan Steel Mills (PSM), Fawad disclosed that the loss of PSM stood at Rs230 billion, with the facility operating with outdated technology. The transaction structure for PSM's privatization was approved in December 2020. However, the process faced a halt due to interest shown by a single bidder. The minister clarified that the government had not received any government-to-government proposals regarding PSM's privatization. He also noted that PSM had the capacity to produce 1.1 million tons but could potentially be enhanced to produce up to 3.1 million tons. Regarding the privatization of PIA's iconic Roosevelt Hotel in New York, Fawad mentioned that the deadline for action had been extended beyond November 8. Further steps in this privatization endeavour will be taken after receiving the necessary plan of action.

The minister emphasized the substantial

investments made in the power sector in Pakistan and the government's efforts to move towards a free energy market. Collaborations with the International Finance Corporation and initiatives to engage the private sector in long-term partnerships are in progress. Fawad also highlighted the government's commitment to the transparent privatization of other state-owned entities, such as the House Building Finance Corporation, State Life Insurance Corporation, First Women Bank, and other SOEs.

## Conclusion

Privatization stands as a crucial economic reform policy tool in Pakistan's pursuit of economic growth and efficiency. Despite the political and social challenges, it faces, privatization offers substantial prospects for Pakistan, including fostering the growth of the private sector, improving efficiency, attracting investments, and reducing government debt.

The government of Pakistan's commitment to privatization as a means to address financial challenges, revitalize key industries, and stimulate economic growth is evident. With a focus on transparency, regulatory control, and attracting private sector investment, Pakistan aims to harness the potential of privatization to drive its economic development. The challenges are significant, but the prospects of creating a more competitive and efficient economy make the journey worthwhile.



# The Key to Economic Revival: Demonetizing the Rs 5,000 Note



By Col. (Retd) Mukhtar Ahmad Butt

Throughout our history, our economy has been managed by economic experts and qualified masters in the field. Yet, the results have consistently disappointed, enriching only a select elite while bringing misery to the lower and middle classes, as well as those living in extreme poverty. When Pakistan was established, our population was a modest 37.5 million; today, it has swelled to over 250 million. Despite significant population growth and progress in various sectors, the stark division between the filthy rich and the extremely poor has only widened.

The unfortunate truth is that this economic divide is the result of widespread corruption across all financial activities and government departments in Pakistan. The law has often shielded the corrupt, evident when they leave or enter courtrooms making victory signs, even after being temporarily arrested. Successive governments have failed miserably in controlling this corruption, leading to widespread tax evasion and a lack of proper checks and accountability.

The state has undeniably fallen short of providing a robust taxation system.

After 75 years, we are still struggling to bring our citizens under the tax umbrella. Our efficiency, or lack thereof, is reflected in the fact that out of a population of 250 million, only 2.5 million individuals are in the tax net. We have traditionally relied on direct taxation instead of broadening the tax base. This failure to control large taxpayers has resulted in rampant black money circulation, causing economic problems and a shortage of cash flow that forces the government to seek assistance from international organizations like the IMF, accepting their conditions and dictations.

While we have made significant progress in various fields, we have done so at a considerable cost. Our flawed agreements, especially in the power sector, have remained burdensome for successive governments, yet none have taken the initiative to correct these mistakes. Despite

our accomplishments, we have failed to document our economy over seven decades, mainly due to the reluctance of various professionals, including traders, doctors, and engineers, to pay taxes proportionate to their income.

Despite our numerous errors, we seem to refuse to learn from them, repeating blunders and mistakes committed by our leaders, whether knowingly or unknowingly. Let us not forget the sacrifices and dedication of many selfless leaders who were genuinely honest but did not live long. Today, much of our national assets have been mortgaged, privatized, and outsourced due to incompetence and poor governance.

Many senior economic experts assert that the country is on the verge of financial collapse, and there's little hope for a swift recovery. Some believe we are close to defaulting or may have already defaulted. The figures are staggering: two trillion rupees in leaks from ten trillion rupees in



public procurement, a budget deficit of 7,500 billion rupees, 2,700 billion rupees of circular debt in gas, 2,300 billion rupees in circular debt in electricity, 2,328 billion rupees of debt from Public Sector Enterprises (PSEs), 750 billion rupees in PIA debt, and 904 billion rupees due to commodity operations. With such alarming statistics, it is clear that our economic situation is dire. Each Pakistani, including newborns, carries a debt burden of around 300,000 rupees.

Additionally, there is political instability at an all-time high, persistent confrontation between the government and the opposition, and a deteriorating law and order situation, compounded by the conditions at our western borders. At this point, the nation should unite, as any further delay in the appointment of caretakers beyond 90 days, along with the excuses presented by the Election Commission of Pakistan (ECP), could lead to even greater chaos and unrest, further exacerbating the economic meltdown.

It's encouraging to note that with the support of the Chief of Army Staff, actions against various mafias have yielded positive results. Raids on illegal money changers, suspected hawala operators, money launderers, and hoarders of consumer goods have had a beneficial impact. Recoveries of local and foreign currency from unauthorized individuals have been well-received by the public. Joint



operations conducted by Rangers and the Police, with support from the military, have led to the demolition of numerous illegal hydrants and multiple arrests. However, it's important to highlight that such actions have been taken in the past, with similar results, only to witness a reversal of the situation after some time.

The only viable long-term solution is to impose hefty fines, issue long-term sentences, and confiscate the properties of those involved in these criminal activities. Billions of rupees have been siphoned away and stashed in homes, and while isolated actions against certain individuals are welcome, the government should aim to recover the looted funds. One effective step

would be to demonetize the 5,000-rupee note to curb corruption.

To resolve the current crisis and resuscitate our beleaguered economy, it is imperative to acknowledge that we are not obtaining new loans to settle our debts, but primarily to cover the burgeoning interest costs, amounting to billions of dollars annually. Addressing this precarious situation necessitates a comprehensive set of measures. Firstly, we must halt all further borrowings and put a stop to the import of items already manufactured within Pakistan. Moreover, we should refrain from embarking on projects when the requisite resources are unavailable and consider a significant reduction in administrative expenses. Limiting government-issued vehicles to 1,000 CC cars, with exceptions for the Prime Minister and President for 1,300 CC cars, is also warranted. Additionally, there is an urgent need to reclaim official vehicles illegally appropriated by government employees and political figures. Furthermore, the comprehensive documentation of the economy is of utmost importance. We must curtail the repatriation of foreign exchange by multinational corporations conducting business in Pakistan, and enforce taxation for all citizens. Moreover, discontinuing procurement through tenders, with departments making direct purchases, should be implemented. Lastly, a cap on government servant salaries at 500,000 rupees is prudent. These measures collectively constitute a viable strategy to navigate the extensive corruption that plagues our economy.



# Promoting Equality of Opportunity: A Framework for Business Transformation

*In the midst of these transformative global changes, businesses in Pakistan are finding themselves at a crossroads*

By Amir Jahangir

Human capital is the cornerstone of thriving, productive economies, and Pakistan is no exception. Yet, like many nations around the world, Pakistan faces an array of challenges that threaten to undermine social mobility, increase inequality, and hinder economic growth.

In a global context marked by peaking inflation, accelerated climate change, energy and food crises, geopolitical tensions, and the lingering impacts of the COVID-19 pandemic, the imperative of addressing these challenges has never been more pressing.

The erosion of social cohesion and the polarization of society are significant risks in this environment, which could further compound the economic decline. The decline in societal harmony and increasing social unrest are recognized as top global risks in both the short and long term. It is estimated that this erosion of social cohesion could decrease gross domestic product (GDP) by as much as 1%. To address these challenges, a multifaceted approach is needed — one that encompasses government actions, progressive taxation, and a fundamental shift in the role of businesses.

## Businesses in the Changing Landscape

In the midst of these transformative global changes, businesses in Pakistan are finding themselves at a crossroads. Traditionally, businesses have primarily focused on generating profit and providing employment. However, in the face of evolving geo-economic pressures, energy transitions, and rapid technological advancements, there is growing momentum for businesses to expand their role in addressing societal challenges.

While much attention has been devoted to embedding environmental sustainability practices within companies, there has been less cohesion when it comes to a common framework and operationalization of the people-centered impact of businesses. This article argues that businesses must play a pivotal role in addressing these challenges and presents a framework to guide their efforts.

## Challenges Faced by Businesses

Before delving into the framework, it is essential to understand the challenges faced by businesses in Pakistan:

**Complexity:** There are numerous frameworks globally attempting to measure and capture business impact on society. Over 600 sustainability standards, industry initiatives, and guidelines exist worldwide. However, these frameworks often lack practical guidance on how businesses can operationalize strategies that consider the impact on workers, value chains, consumers, and communities while accounting for regional, sectoral, and cultural nuances.



**Quantifiability:** Unlike environmental sustainability, which benefits from robust scientific research and metrics, assessing “social net zero” is more challenging. Many companies tend to focus on quantifiable metrics such as gender representation and training hours provided, which may not capture the holistic impact or subjectivity of social issues.

**Capacity:** The social agenda within companies is often concentrated in specific functions, such as the Chief Human Resource Officer or Chief Diversity and Inclusion Officer. While these functions are vital, a more comprehensive impact can be achieved through strategic planning across all business functions.

**Reactivity:** Without a fundamental framework, many companies may adopt a reactive approach to social issues, responding to current events or new regulations rather than proactively addressing the root causes of inequality and social divisions.

## The Framework: Operationalizing Equality of Opportunity

The Business Framework for Operationalizing Equality of Opportunity, as suggested by the recent World Economic Forum’s Report, for Pakistan, it provides practical guidance for businesses to establish sustainable practices that promote equality of opportunity systematically. It is designed to assist business leaders, whether they are just beginning to define their stakeholder impact strategy or are looking to refine existing strategies.

## Defining Equality of Opportunity

In Pakistan’s context, defining equality of opportunity is a critical first step. This definition should consider the unique socioeconomic



challenges and realities faced by the workforce, value chains, consumers, and broader communities in the country.

Equality of opportunity refers to the principle that all individuals, regardless of their background, characteristics, or circumstances, should have an equal chance to access and pursue opportunities in various aspects of life, such as education, employment, healthcare, and social participation.

It embodies the idea that one's success or failure should not be determined by factors beyond their control, such as race, gender, ethnicity, socioeconomic status, religion, or disability. Instead, it emphasizes a level playing field where individuals can compete and achieve based on their merit, skills, and efforts. Equality of opportunity seeks to eliminate discrimination, bias, and systemic barriers that might hinder certain groups from fully participating in and benefiting from society's opportunities and resources, aiming to create a fair and just society where everyone has an equitable chance to reach their full potential.

## Defining the Stakeholders

Identifying and prioritizing stakeholders is essential for businesses in Pakistan. These stakeholders encompass the workforce, value chain, consumers, and broader communities. Tailoring strategies to meet the specific needs of these stakeholders is essential.

In the context of a business or organizational setting, stakeholders are individuals, groups, or entities that have a vested interest in the activities, decisions, and outcomes of the organization. These stakeholders can be classified into various categories, each with its unique interests and roles. The primary stakeholder categories typically include:

**Shareholders or Owners:** These are individuals or entities that hold ownership shares or equity in the organization. Their primary interest is often financial, seeking returns on their investments in the form of dividends or capital appreciation.

**Customers:** Customers are individuals or entities that purchase goods or services from the organization. They have a significant stake in the quality, price, and availability of the products or services they receive.

**Employees:** Employees are the workforce of the organization. They have a stake in their employment conditions, salaries, benefits, and overall workplace well-being.

**Suppliers:** Suppliers provide the organization with the necessary materials, components, or services to operate. They have an interest in maintaining a stable and mutually beneficial relationship with the organization.

**Creditors:** Creditors include banks, financial institutions, or bondholders who have extended credit or loans to the organization. Their stake lies in the repayment of debts and the financial stability of the organization.

**Government and Regulatory Bodies:** Government agencies and regulatory bodies oversee and regulate the organization's activities. They have a stake in ensuring compliance with laws and regulations and may also be interested in tax revenue generated by the organization.

**Communities and Society:** The local community and society at large can be stakeholders, particularly when the organization's operations impact the environment, local employment, or the overall well-being of the community.

**Competitors:** Competing businesses in the same industry or market can also be stakeholders, as they have an interest in market dynamics, competitive positioning, and industry trends.

**Non-Governmental Organizations (NGOs) and Advocacy Groups:** NGOs and advocacy groups may be stakeholders if they focus on issues related to the organization's operations, such as environmental concerns, social justice, or consumer rights.

**Media and Public Opinion:** The media and the public can influence the organization's reputation and public perception, making them stakeholders with an interest in the organization's actions and behavior.

It's important to note that the influence and significance of these stakeholder groups may vary depending on the organization's size, industry, and specific circumstances. Effective stakeholder management involves recognizing and balancing the interests of these groups to ensure the organization's success, sustainability, and responsible conduct.

## Identifying Business Functions

To effectively promote equality of opportunity, businesses in Pakistan need to align their efforts across various core functions. These functions may include People and Human Capital, Research and Development, Sales, Marketing and Communications, Production, Government and Public Relations, Finance and Investments, Information Technology, and Procurement and Logistics. Collaboration and synergy among these functions are vital.

Within an organization, business functions, often referred to as departments or organizational units, are distinct components responsible for specific roles, tasks, and activities. While the names and exact functions may vary depending on factors such as the organization's industry, size, and structure, several common business functions are typically found in many organizations.

Human Resources (HR) plays a vital role in managing personnel, including responsibilities related to recruitment, employee relations, training and development, compensation, and benefits. The Finance and Accounting function is responsible for financial planning, budgeting, accounting, financial reporting, tax compliance, and financial analysis.

Marketing and Sales departments are pivotal for promoting products or services, conducting market research, managing advertising, and enhancing brand identity, while Sales focuses on generating revenue through the sale of products or services. Operations and Production manage day-to-day processes such as manufacturing, product delivery, supply chain management, and quality control.

The Information Technology (IT) function oversees technology infrastructure, software development, data management, cybersecurity, and IT support. Research and Development (R&D) focuses

on innovation, product development, and enhancing existing products or services.

Customer Service and Support are responsible for addressing customer inquiries, complaints, and support requests to ensure a positive customer experience. Legal and Compliance teams ensure adherence to applicable laws and regulations, handle contracts, and manage legal risks.

Public Relations (PR) and Communications departments manage the organization's reputation, public image, and communication with the media and stakeholders. Supply Chain and Logistics functions are tasked with managing the movement of goods, materials, and information from suppliers to customers while optimizing the supply chain process.

Strategic Planning and Business Development encompass long-term goal setting and growth opportunity exploration, including partnerships and mergers and acquisitions. Quality Assurance and Control ensure that products or services meet quality standards and customer expectations.

FIGURE 2 | Defining the targeted stakeholders



Facilities and Administration oversee physical office spaces and infrastructure maintenance, while administration manages administrative tasks and support services. Environmental, Social, and Governance (ESG) or Sustainability units focus on sustainability initiatives, corporate social responsibility, and ethical practices.

Risk Management assesses and mitigates potential risks and uncertainties impacting the organization, while Corporate Communications manages internal and external communication, including corporate messaging and employee engagement. Sales Operations support the sales team with tools, processes, and data to improve efficiency and effectiveness, while Marketing Research and Analytics units conduct market research and analyze data to inform marketing strategies.

Product Management is responsible for product development, launch, and lifecycle management, and Training and Development focuses on employee training, skill development, and career advancement. The specific structure and nomenclature of these functions can vary, and some organizations may have specialized functions based on their industry and requirements. Effective collaboration among these functions is essential for the organization's success in achieving its objectives.

## The Role of the Regulator - Securities and Exchange Commission of Pakistan (SECP)

The Securities and Exchange Commission of Pakistan (SECP) plays a pivotal role in the Equality of Opportunity Framework by acting as a key regulator and promoter of fair and equitable business practices in the country. In this context, the SECP should actively support and enforce the principles outlined in the framework. Its role involves ensuring that businesses operating within the securities and exchange domain adhere to the principles of equality of opportunity.

This can be achieved by mandating transparency and disclosure requirements related to diversity and inclusion, corporate social responsibility, and other relevant aspects that contribute to social equity.

The SECP can also collaborate with businesses to encourage the development and implementation of diversity and inclusion policies, monitor their progress, and enforce compliance with relevant regulations. Furthermore, the SECP should actively engage with stakeholders, including investors, to promote awareness and accountability regarding businesses' efforts in advancing equality of opportunity. Overall, the SECP's role as a regulator should align with the framework's objectives, fostering an environment where businesses contribute to shared prosperity and inclusive growth in Pakistan.

## Using the Framework

Businesses can utilize this framework in the following ways:

**Reflect and Assess:** Evaluate their current contributions to fostering equality of opportunity, identify gaps, and adjust their strategies as needed.

**Create Pathways:** Develop strategies to promote equality of opportunity through their core functions.

**Consider Impact:** Analyze the impact of their daily actions and functional strategies on stakeholders in their workforce, value chains, consumers, and broader communities.

**Engage and Collaborate:** Participate in intra- and inter-industry exchanges on best practices, policies, and partnerships to drive meaningful change.

The Business Framework for Operationalizing Equality of Opportunity in Pakistan offers a roadmap for businesses to proactively address the root causes of inequality, social divide, and declining social mobility in the country. By aligning their efforts with this framework, businesses can contribute to shared prosperity, economic growth, and a more inclusive society in Pakistan.

As businesses in Pakistan use this framework to reflect on their social inclusion strategies, they should seek input from stakeholders, build cross-functional collaboration, and engage with partners from civil society, labor unions, and the international community. This collaborative approach will be essential in creating holistic strategies that promote equality of opportunity and shared prosperity in the Pakistani context.

The framework provides a valuable tool for businesses to navigate the changing landscape and actively contribute to building a more equitable and prosperous future for Pakistan.



# Sri Lanka signs debt deals with China to shock IMF

*China accounts for 52% of Sri Lanka's bilateral debt. A swift agreement enables the South Asian nation to continue accessing funds from its \$3 billion IMF bailout program*

By J. Choudhry

Sri Lanka got rid of the IMF and signed debt agreements with China. It surprised the International Monetary Fund (IMF) as Sri Lanka signed the preliminary debt agreements with the Exim Bank of China. It's worth noting that the IMF and other creditors are holding separate discussions with Sri Lanka regarding debt agreements. In late September, the Export-Import Bank of China, as an official creditor, tentatively agreed with Sri Lanka on the debt treatment. China's foreign ministry announced this development. Neither Sri Lanka nor China's Foreign Ministry announced the quantum of Chinese loans for Sri Lanka.

The IMF and creditors like Japan, the US, and India are holding discussions this week in Morocco on a debt restructuring plan without China's participation. Peter Breuer, the senior mission chief for Sri Lanka at the IMF, mentioned that while they were aware of discussions with creditors, they had not received information about specific agreements. The IMF would need to evaluate the entire set of agreements to ensure they align with IMF debt targets. It's anticipated that this agreement will not alter the efforts of the official creditors' committee to reach a debt deal in Marrakech. It would include safeguards to prevent preferential payment terms to China.

Sri Lanka's central bank Governor Nandalal Weerasinghe and Junior Finance Minister Shehan Semasinghe are currently in Marrakech. They are attending the IMF and World Bank annual meetings, aiming to reach an agreement with creditors and foreign bondholders. Creditors were seeking to sign a memorandum of understanding with Sri Lanka during the meeting, excluding China's participation. The agreement with the Exim Bank comes just before China hosts its third Belt and Road Forum in Beijing next week. It is a flagship program by President Xi Jinping that has faced criticism for burdening developing nations like Sri Lanka with debt.



China accounts for approximately 52% of Sri Lanka's bilateral debt. A swift agreement will enable the South Asian nation to continue accessing funds from its \$3 billion IMF bailout program. Earlier, in recent days, the value of the Sri Lankan rupee has recovered sharply after the executive board of the IMF approved a \$3 billion bailout package for the default-hit country. The IMF board approved the loan for Sri Lanka on March 20, and the first tranche of the loan will be released in a day or two. On Friday, the dollar-Sri Lankan rupee exchange rate reversed to 326 rupees as the country is set to receive a much-needed bailout package from the IMF. In April last year, Sri Lankan government announced default saying it was not in a position to pay back \$51 billion in foreign loans.

The International Monetary Fund (IMF) has announced that it did not reach a staff-level agreement with Sri Lanka during its initial review under the \$2.9 billion bailout program. This is primarily due to concerns over potential shortfalls in government revenue generation, as per the IMF.

Peter Breuer, head of the IMF delegation, shared this information after a two-week visit to Sri Lanka. He stated that the release of a

second tranche, approximately \$330 million, under the lending program would only occur once a staff-level agreement with the IMF is reached, and there is no fixed timeline for when this agreement might be reached. The IMF, in a statement, acknowledged Sri Lanka's commendable progress in implementing challenging yet necessary reforms, which is beginning to yield positive results in terms of economic stability.

The IMF delegation noted that while there are early signs of stabilization, complete economic recovery remains uncertain, and growth momentum is still limited. Over the last six months, Sri Lanka has witnessed a significant reduction in inflation, an appreciation of its currency, and an improvement in foreign exchange reserves. However, the country has been struggling to enhance its revenue, and additional measures are expected to be taken in the upcoming budget in mid-November.

Although there has been an improvement in revenue mobilization compared to the previous year, the IMF highlighted that revenue is projected to fall short of initial expectations by nearly 15% by the end of the year. The IMF stressed that the responsibility for fiscal adjustments would fall on

public expenditure if efforts to recover this shortfall were not made. Such an outcome could potentially weaken the government's ability to provide essential public services and hinder the path to debt sustainability. Despite these concerns, Sri Lanka's international bonds remained relatively stable, trading slightly higher on Wednesday, although they are still considered to be in deeply distressed territory. They were trading between 46-48 cents to the dollar.

The IMF suggested that Sri Lanka needs to enhance tax administration, eliminate tax exemptions, and actively address tax evasion to boost revenues and demonstrate improved governance. Furthermore, Sri Lanka has taken steps towards meeting

program initiated in late March 2023. A combination of factors, including the initial IMF loan disbursement, additional funding from the Asian Development Bank and the World Bank, and an increase in remittances from migrant workers and tourist arrivals, has bolstered Sri Lanka's foreign exchange reserves. As a result, the government has been able to relax restrictions on essential imports, leading to a gradual decline in inflation and the end of long queues at fuel stations and street protests.

However, the substantial challenge of achieving lasting economic stability and sustainable growth remains unaddressed. A significant hurdle for the country is the substantial burden of sovereign debt. When

not undergo restructuring as part of the EFF.

It was only after the implementation of the EFF had commenced that the restructuring of domestic debt was initiated. The IMF highlighted "satisfactory progress" in restructuring foreign debt as a critical milestone for the release of the second tranche of the EFF loan in September or October 2023. Simultaneously, the holders of international sovereign bonds reiterated the need for equal treatment of foreign and domestic creditors as a precondition for their involvement in debt restructuring. Consequently, the government introduced the domestic debt optimization (DDO) program on June 29, 2023, as an extension of the original EFF.

One distinguishing aspect of the DDO program, in comparison to domestic debt restructuring programs in many other countries, is its partial scope. It exclusively addresses public debts falling into three broad categories: Sri Lanka Development Bonds (\$1.4 billion), treasury bills held by the Central Bank (\$7.1 billion), and treasury bonds held by the Employee Provident Fund (EPF) (\$8.8 billion), accounting for approximately 40% of total domestic debt.

Excluded from coverage are domestic debt in the form of treasury bills and treasury bonds held by domestic commercial banks (5% and 18.7% of total domestic debt, respectively). The exclusion of treasury bonds held by banks is atypical.

Placing the entirety of the burden of domestic debt restructuring on "captive" institutions—the Central Bank and the EPF, managed by the monetary board of the Central Bank—is a convenient approach for the government. However, the preferential treatment of commercial banks and holders of domestic government securities in comparison to the EPF represents an inequitable distribution of the debt restructuring burden. The savings of EPF contributors are intended to ensure a reasonable post-retirement income, and the DDO program will not only impact their current real incomes due to high inflation and increased taxes but will also affect their future incomes.



debt restructuring requirements ahead of the IMF review, including accepting offers to exchange approximately \$10 billion worth of defaulted local debt for new bonds. Sri Lanka has also engaged in multiple rounds of discussions with bondholders and bilateral creditors, including Japan, China, and India, in an effort to reach an agreement for restructuring its foreign debt after suspending repayments.

## Sri Lanka's economy shows signs of a turnaround

The Sri Lankan economy is displaying early signs of recovery from its most severe economic crisis since gaining independence, thanks to the \$2.9 billion International Monetary Fund (IMF) reform

the IMF approved Sri Lanka's Extended Fund Facility (EFF), the nation's public debt stood at \$82 billion, equivalent to 128% of the GDP, with both domestic and foreign debt contributing roughly equally to this total. The annual interest payments on this debt consumed nearly two-thirds of government revenue, with domestic debt constituting the bulk of this interest obligation.

A group of institutional investors, holding a significant portion of Sri Lanka's outstanding \$12.5 billion in international sovereign bonds, had already conveyed their readiness to restructure the debt, contingent on concurrent restructuring of domestic debt. However, the EFF, initially focused exclusively on foreign debt, led to a misleading impression among the Sri Lankan public that domestic debt would



# AI will NOT upend you

By Sara Danial

After ChatGPT's remarkable ascent in the previous year, the online sphere has been inundated with speculations about the conceivable upheaval that "generative" artificial intelligence (AI) might bring about. These speculations encompass a wide spectrum, including job displacement, substitutions, changes in entire industries, and more. In a recent blog entry, Bill Gates conveyed his optimism, foreseeing substantial repositioning and restructuring within various industries, necessitating the acquisition of new skills. Sectors as diverse as media, education, law, and healthcare appear to be on the brink of enduring and far-reaching transformations.

One might presume that the present workforce would be adversely impacted by these developments, akin to how BlackBerry and Kodak met their global demise, as technology outpaced their ability to adapt. There are no BBM Pins or Kodak Moments in today's landscape. Similarly, Airlift and Swvl succumbed to the tides of technological revolution, with their failure attributed to their inability to expand their tech infrastructure. Furthermore, the practice of hailing black and yellow taxis has significantly dwindled, owing to the rise of app-based ride-hailing services.

As anticipated, a fresh wave of startups has seized the moment, introducing AI-powered chatbots, virtual assistants, medical practitioners, and writing aids, among other innovations. Some of these startups may rise to prominence in this burgeoning industry of innovators, achieving substantial valuations, much like today's tech giants did during the internet era. Nonetheless, in the broader economic landscape, uncertainty looms regarding whether the ongoing transformation will consign today's corporate behemoths to the annals of history. AI presents itself as both a potential fortifier of current industry leaders and a force that could disrupt their established dominance.



While there is ongoing discourse surrounding AI's potential to disrupt industries, it is crucial to acknowledge that this technology serves as a potent instrument for enhancing efficiency, facilitating decision-making, and elevating customer experiences within well-established enterprises. Through the automation of routine tasks, the provision of data-driven insights, and the augmentation of personalization, AI empowers businesses to operate more efficiently, streamline their processes, and provide superior service to their clientele. Instead of entirely supplanting human roles, AI can complement human capabilities, allowing employees to redirect their focus toward the more creative and strategic aspects of their responsibilities. As businesses increasingly harness the capabilities of AI, it becomes increasingly evident that it acts as a catalyst for growth and resilience, reinforcing their competitive standing in an ever-evolving marketplace.

One significant contributing factor to this phenomenon is the inherent advantages enjoyed by established industry leaders in terms of distribution. This advantage enables corporate giants to maintain their dominance, even when they are not the original architects of the underlying

technology. To illustrate, by forging a partnership with OpenAI, the developer of ChatGPT, Microsoft is augmenting its widely utilized Office software with AI functionalities, empowering users to automate tasks such as email composition, presentation creation, and document summarization. This seamless integration leaves limited room for potential competitors to enter the arena.

In the local landscape, EFU Life stands out as Pakistan's leading life insurance company, having ventured into groundbreaking technology by pioneering the launch of 'EFU LifeBot,' a chatbot on the Facebook platform.

Saba Khalid, the creative mind behind Raaji, a digital, voice-enabled AI chatbot, has crafted an animated series that operates round the clock. Its primary mission is to tackle sensitive subjects such as honor killings, child abuse, reproductive and sexual health-care, menstrual health, and the educational challenges faced by women in low-income, rural areas. Often referred to as AuratRaaj, which translates to "women dynasty," this platform offers a user-friendly interface where individuals can pose questions and receive

tailored solutions. Notably, it provides support in multiple languages, including Urdu, English, and Sindhi, ensuring accessibility for women with limited formal education. This innovation has the potential to transform the lives of more than 50,000 women and girls in Pakistan, with over 50 digital champions already making a significant impact in Sindh alone. Furthermore, there are plans to initiate pilot programs in Ghana, Kenya, Uganda, and Rwanda.

In 2019, Geo Super introduced a chatbot during the PSL season, unveiling a versatile tool equipped with various functionalities and captivating content. This innovative creation granted users effortless access to real-time match updates, the points table, and a plethora of valuable information.

This development underscores the adaptability of Pakistani corporations in harnessing the potential of AI to reap substantial benefits. Beyond mere automation of mundane and time-consuming tasks, AI bolsters productivity and efficiency while freeing up employees to concentrate on the more imaginative and strategic aspects of their roles. This, in turn, fosters heightened innovation and elevates the quality of outcomes. Additionally, AI-driven insights drawn from extensive datasets empower smarter decision-making, enabling businesses to embrace data-driven choices and maintain their competitiveness in swiftly evolving markets. Customer service, as demonstrated in Geo's case above, witnesses significant enhancements through AI-powered chatbots and virtual assistants, offering 24/7 support that ultimately enhances customer satisfaction and engagement.

While certain companies may exhibit hesitance toward adopting chatbots or AI technologies, there exists a cohort that readily embraces these advancements, effectively reshaping industry norms. Prominent firms like Systems Ltd and 10Pearls lead the charge in leveraging technology to streamline routine tasks, further propelling the industry toward a future driven by innovation and efficiency.

Contrary to the apprehensions that AI will lead to widespread job losses, it is more likely to foster novel opportunities and redefine occupational roles. The domain of

AI technology demands adept professionals to conceptualize, implement, and sustain these systems. Consequently, there will be a heightened demand for experts in AI, data scientists, machine learning engineers, and AI ethicists, thereby paving the way for the emergence of specialized job categories. Furthermore, as AI systems are increasingly integrated across diverse industries, the necessity for individuals skilled in collaborating with AI, supervising AI systems, and managing AI-powered projects will grow exponentially. This transformation in the labor market will necessitate endeavors in upskilling and reskilling, but ultimately, AI has the potential to invigorate economic growth and stimulate job creation over the long term.

presents manifold advantages, including automation and data-driven decision-making, concerns relating to cybersecurity and privacy have triggered a sense of caution. Numerous Pakistanis harbor reservations about the repercussions of AI, particularly in the technology and IT sectors. Worries persist regarding the ethical use of AI, encompassing issues like data privacy and biases within AI algorithms, which have prompted queries about its fairness and transparency. As AI advances persistently, addressing these apprehensions through education, regulation, and responsible AI development will be imperative to harness its full potential for the benefit of Pakistan.

Even amid the whirlwind of technological



What will transpire is businesses gaining the capability to unlock new markets and expand their offerings. By scrutinizing customer data and market trends, AI can detect untapped prospects and propose groundbreaking product or service concepts. This, in turn, can foster the establishment of fresh business ventures and the expansion of existing ones, addressing the pressing needs faced by Pakistan during these challenging times. Essentially, AI can serve as a potent ally for the nation at this juncture, not only streamlining operations but also propelling business growth and diversification.

Both in Pakistan and globally, there exists a mounting unease regarding the utilization of AI, coinciding with an increasing awareness of its potential ramifications. While AI

evolution witnessed in the past two decades, it is strikingly apparent that only a handful of corporate behemoths have been dethroned. Among Pakistan's most prolific revenue-generating enterprises, the average age of these firms has steadily risen over the past three decades, shifting from 40 to 65 years, thus challenging the notion that the pace of disruption has accelerated in the age of the internet.

Survival is far from guaranteed, of course. Those who lag in adopting AI risk relinquishing their competitive edge to swifter competitors. And those who disregard it altogether may find themselves facing a fate akin to Kodak or Airlift. Nevertheless, for the up-and-coming players in the AI wave, the odds remain formidable.



# Retiring coal plants early can benefit investors, communities and climate

*A new study modelling early retirement of coal plants in Pakistan and Vietnam has found that with refinancing to support renewables, investors can win alongside the environment*



By Christoph Nedopil, Lawrence Ang, Matthew Carpio

As the biggest source of greenhouse gases, how to transition the energy sector from carbon-intensive fossil fuels to green energy has long been at the heart of discussions around mitigating climate change. A shift away from coal in particular has come into sharper focus since the G7 countries and China announced in 2021 that they would stop funding new coal plants abroad.

This has also led to a growing discussion about accelerating the phase-down of existing coal plants. For example, the Asian Development Bank's Energy Transition Mechanism aims to expedite retirement or repurposing of fossil fuel plants, while the Glasgow Financial Alliance for Net Zero (GFANZ) has published voluntary guidance for financing the early retirement of coal-fired power plants in the Asia-Pacific region.

A big question is, however, what early retirement of coal plants means for their owners and investors. Govern-

ments, companies and financial institutions invest in coal plants to make a profit, which depends on running the plant for the duration of its power purchasing agreement (PPA), usually 25 years, or even until the end of its technical lifetime, typically about 40 years. Shortening a plant's operational lifespan would thus negatively impact investors, incentivising them to fight early coal plant retirement in the courts and through lobbying.

But in fact, investors could benefit from early retirement of coal plants, as our study, conducted jointly by the Green Finance & Development Center at FISF Fudan University in Shanghai and Climate Smart Ventures in Singapore found. This might provide incentives for investors to push for early coal retirement.

## Coal plants in Pakistan and Vietnam

We analysed the company value of six coal-fired power plants built with

Chinese investment – three in Pakistan and three in Vietnam. Pakistan has undergone serious debt distress in the last two years partly caused by high infrastructure spending and the need to import expensive coal. Vietnam has this year received attention due to its cooperation with the G7 on establishing a Just Energy Transition Partnership and its ambitious power development plan (PDP8) issued in June 2023.

Our approach included five analytical steps: first, we selected six plants that use less efficient technologies (such as pulverised coal), to maximise the carbon emissions that could be avoided by their theoretical early retirement. We also looked at plants with less than 1GW generation capacity, to simulate a realistic transition scenario in which national energy supplies would not be compromised.

Next, we dug deep into information on these plants' specific PPAs and financial performance, as well as power sector reports, so our models were built

as far as possible on fact rather than assumption. In a third step, we developed three different future scenarios: broadly a 'business-as-usual' one in which countries prioritise energy security (the 'BAU' scenario); a second in which regional blocs prioritise economic and political interest (the 'Allies' scenario); and a third in which the global economy prioritises renewable energy and climate action (the 'Future' scenario).

Finally, we applied two different financing scenarios to evaluate coal plants' enterprise values. The first was asset refinancing in which the coal plant raises refinancing in 2024 at a lower cost against the promise to retire the plant early; and the second being refinancing bundled with renewable energy investment, in which the coal plant retires at the end of the loan term and renewables start operating in 2025 and run for 20 years.

## Results show promise of early coal plant retirement

The results of the calculations were promising. For all six plants, our modelling showed an increase in enterprise value under all scenarios. In Pakistan, refinancing would allow the retirement of the three plants seven to nine years ahead of schedule – while making a profit.

In Vietnam, avoided lifetime emissions were equivalent to eight years in the Thang Long plant, and three years in the Hai Phong 2 plant. For the older Quang Ninh-1 plant, the re-financing timeframe is similar to that of the current PPA and would thus not reduce lifetime emissions. According to our results for all six plants, if the refinancing were bundled with renewable energy investments, the enterprise values would more than triple even in the 'worst case', business-as-usual scenario.

These results are important. If investors can get a higher return for phasing down coal plants early, and further improve returns by bundling coal plant retirement with renewable energy investments, accelerated phase-down becomes a triple-win opportunity: investors benefit; local communities benefit through new infrastructure investments and cleaner air; and the global climate benefits from lower emissions.

To achieve this in practice, however, negotiations and detailed planning need to happen. Local governments and investors must re-negotiate existing power purchasing agreements and related contracts for coal plants, while local planners need to prepare details for the renewable energy expansion.

We could be looking at a rapid transformation of the energy landscape, and win-win-win situation.

Also, new investors need to be found that are willing to provide refinancing at a lower cost than current investors, potentially through the application of credit enhancement and exchange rate hedging mechanisms. In Southeast Asia, these could be provided by development banks and possibly even private financial institutions under the new ASEAN sustainable finance taxonomy.

Moreover, investors would have to be confident that retirement plans are absolutely credible, which could be achieved through close cooperation with a trusted international partner such as GFANZ or the Coal Asset Transition Accelerator (CATA), a platform focused on leveraging finance to accelerate the coal transition globally, launched at COP26 in Glasgow by the European Climate Foundation. China can play a pivotal role, given its significant engagement in coal plants in the South and Southeast Asia and its stated ambition to 'green' the Belt and Road Initiative.

Can early coal retirement work? It can, if local policy makers and their risk and return calculations can truly align with green transition targets. If they get it right, we could be looking at a rapid transformation of the energy landscape, and win-win-win situation for investors, communities and the global climate.





# ICC World Cup 2023: Organization, Pitch Diversity, and Unshakable Enthusiasm



By Jannat Saeed

In the world of cricket, there exists no grander stage, no brighter spotlight, and no fiercer battle than the ICC Men's Cricket World Cup. It is the culmination of years of hard work, dedication, and dreams for cricketers and fans alike. The roar of the crowd, the thrill of each delivery, and the euphoria of a boundary hit are all part of this grand spectacle that unites nations and transcends borders.

The preparations for the 2023 Cricket World Cup have set an impressive new standard. From state-of-the-art stadiums to impeccably executed transportation networks, every detail has been meticulously thought out and carried through. It's a testament to the unwavering commitment of the organizers to ensure that this event is nothing short of a cricketing extravaganza.

The 13th edition of the Cricket World Cup commenced on October 5 and is scheduled to conclude on November 19 in India. The inaugural match took place between New Zealand and England at Ahmedabad's Narendra Modi Stadium, which will also serve as

the venue for the final match. This 46-day tournament promises an exhilarating experience, with a total of 48 matches that are sure to keep your adrenaline pumping.

These contests will be distributed across 10 different Indian cities, with most stadiums hosting five matches each, except for Hyderabad's Rajiv Gandhi International Stadium, which is set to host three games. The list of host cities reads like a journey through the heart of India's rich cricketing heritage, including Dharamsala, New Delhi, Chennai, Lucknow, Pune, and Bengaluru.

The strength of the competition lies in the caliber of teams participating in this prestigious tournament. Ten teams have earned their place on this global stage: Afghanistan, Australia, Bangladesh, England, India, Netherlands, New Zealand, Pakistan, South Africa, and Sri Lanka. Each of these teams represents a unique blend of cricketing cultures, strategies, and talents, making the ICC Men's Cricket World Cup 2023 a true celebration of the sport's global appeal. As they prepare to battle

it out on the field, cricket fans worldwide eagerly await the clash of these cricketing titans.

These teams represent a diverse array of cricketing cultures and traditions, each bringing their unique style to the field. As they vie for the coveted title, they carry with them the hopes and dreams of their nations, making this World Cup a truly global affair.

The round-robin stage of the competition comprises 45 matches that will determine the top four teams advancing to the semi-finals. The format ensures that each team faces every other team, a grueling test of skill, strategy, and endurance.

## The Pitch: Where Every Battle Begins

The heartbeat of cricket resides in the pitch, that 22-yard strip of carefully tended grass or clay. The situation of the pitch varies from stadium to stadium, adding an extra layer of intrigue to the game. Each pitch tells its own story, and the players must quickly adapt to the conditions it offers.

Take the Arun Jaitley Stadium, for instance, where India faced Afghanistan. This pitch is a paradise for batsmen. Its dry surface and short boundaries make it conducive for fours and sixes. The crowd's cheers grow louder with each boundary, and the excitement is palpable. The pitch almost seems like an ally to the batsmen, a place where their shots find gaps and races to the boundary.

Similarly, the Narendra Modi Stadium, where India met Pakistan, and the Rajiv Gandhi International Stadium, the scene of the Netherlands vs. Pakistan match, also favor the batsmen. The ball flies off the bat, and it's a treat for fans who revel in high-scoring contests.

But as the game progresses, the pitch transforms. It becomes a bit more challenging for the batsmen, the ball turns, and the bounce becomes unpredictable. This is where the magic of spinners and medium pacers comes to the fore. The pitch, once an ally of the batsmen, now becomes an arena for skill and strategy. It challenges the players to adapt and evolve.

Some stadiums have dry pitches, offering spinners an ideal canvas to weave their magic. The ball turns sharply, and the batsmen struggle to pick the variations. It's a test of patience and technique. Fast bowlers, on the other hand, revel in pitches that provide bounce. The ball rises menacingly, and the batsmen are put on the back foot. It's a sight to behold, watching the quick bowlers unleash their thunderbolts.

The variability and uncertainty of the pitch are one of the reasons making this tournament exciting. It's not just a test of physical prowess but also a battle of wits, as teams strategize and adapt to the ever-changing pitch conditions.

The diversity of pitches and the challenges they pose mirror the beauty of cricket itself. Cricket is a game of adaptability, where every player must learn to adjust to different conditions. The same player who conquers a batting paradise may struggle on a turning track. It's this multi-faceted nature of the game that makes cricket a sport like no other.

## Security and Fan Experience

While the cricketing action takes center stage, security measures have been strengthened to ensure the safety of both players and spectators. The safety and security of everyone involved are paramount, and the organizers have left no stone unturned in this regard. State-of-the-art surveillance systems and dedicated personnel have been deployed to ensure that fans can savor the matches without any apprehensions.

Spectators at a cricket match are more than mere onlookers; they are a vital part of the game's narrative. The electrifying atmosphere in the stands, the colorful banners, and the passionate cheers are what make cricket a spectacle. It's where strangers become friends, and friendships are forged over a shared love for the game. The organizers understand this and have worked tirelessly to provide a secure and enjoyable environment for fans.

## The Enthusiasm: A Force to Reckon With

The zeal and zest of cricket fans for the ICC Men's Cricket World Cup 2023 are nothing short of inspiring. It's as if a wave of excitement has swept across the cricketing world, connecting hearts and minds. This is more than just a tournament; it's an event that transcends borders, cultures, and backgrounds.

Cricket, often referred to as the gentleman's game, has a unique quality - it can unite people from diverse walks of life under a single banner. The love of the game knows no boundaries, and the World Cup serves as a testament to that fact.

The World Cup is not merely a competition; it's an emotional journey for fans. The highs and lows, the last-over thrillers, and the heroic performances become etched in the memories of those who follow the sport. The roar of the crowd when a favorite player takes a wicket or hits a six is a memory that lingers for years. The camaraderie among fans, even if they support rival teams, is heartwarming.

In every corner of the world, from bustling

metropolises to remote villages, the ICC Men's Cricket World Cup 2023 has ignited a fervor that goes beyond mere fandom. It's a celebration of sport, a reminder of the unity that can be achieved through a shared passion. It's a reminder that in a world often divided by differences, there is something that can bring us all together.

So, brace yourself for the upcoming matches and the stellar performances of your favorite players. The 2023 ICC Cricket World Cup promises to be an unforgettable journey through the world of cricket. As the tournament progresses, we anticipate more moments of sheer brilliance, nail-biting finishes, and perhaps a few unexpected upsets. These are the ingredients that make a World Cup truly special.

It's not just about the final result; it's about the stories that unfold on the field. It's about the underdog team that defies the odds and captures hearts, the legendary players who rise to the occasion one last time, and the young talents who announce their arrival on the global stage. It's about the fans who paint their faces, wave their flags, and fill the stadiums with their passion, creating an atmosphere that is second to none.

And as the tournament continues, the cricketing world will hold its collective breath, knowing that with each delivery, each boundary, and each wicket, history is being made. The ICC Men's Cricket World Cup 2023 is not just a sporting event; it's a celebration of the spirit of cricket that unites us all.

To wrap up, the ICC Men's Cricket World Cup 2023 is a testament to the enduring power of cricket. It's a reminder that in a world filled with challenges and divisions, there is something that can bring us together, something that transcends boundaries and connects people from all walks of life. As we watch the tournament unfold, let us savor every moment, cherish every match, and appreciate the unity that cricket brings. The World Cup is more than just a competition; it's a journey, an experience, and a celebration of the game that we all hold dear. So, get ready for the thrill, the excitement, and the magic of the ICC Men's Cricket World Cup 2023 – an event that will live on in our memories for years to come.



# India vs. Pakistan in the 2023 ICC World Cup

## A Clash Beyond the Boundary



By Ali Abdullah

Whenever these two cricketing giants collide, hundreds of millions of spectators worldwide tune in, eclipsing the viewership of even the Super Bowl. The intense rivalry between India and Pakistan, nations with a tumultuous history of conflict spanning seven decades, consistently overshadows the mere cricket match itself.

Both teams recently faced off in the Men's Cricket World Cup hosted by India on Saturday, October 14. The battleground, Narendra Modi Stadium, with a staggering capacity of 132,000 spectators, was completely sold out. Hotel rates in Ahmedabad, the city hosting the stadium and named after the fervently nationalist Indian prime minister, soared to five to ten times their typical prices. Rumors circulated that people were even booking hospital rooms, given the scarcity of hotel accommodations.

However, despite the stadium's proximity to Karachi compared to New Delhi, there were notably few Pakistani fans among the massive crowd. This disparity is attributed to the challenging process of Pakistanis obtaining permission to visit India. Regrettably, Pakistani fans were not issued visas for the World Cup. Even a handful of Pakistani journalists faced significant hurdles, as their travel permissions weren't granted until the eve of the match, leaving them scrambling to reach Ahmedabad on time.

The participation of Pakistan's cricket team in this competition was in doubt in the months leading up to it. India, a cricketing power-

house and a nation that had previously refused to travel to Pakistan for a tournament just months earlier, used its considerable influence to have the games moved to neutral venues in Sri Lanka. In response, Pakistan had threatened to boycott the World Cup in India but later rescinded that threat.

Since the partition of India and Pakistan in 1947, following British colonial rule, cricketing relations between the two countries have mirrored the broader diplomatic relationship. Cricket, for these nations, isn't just a sport; it's an extension of their political and historical narratives.

Before the match, the Board of Control for Cricket in India (BCCI) hosted a launch ceremony. Many cricket fans expressed their displeasure when the BCCI announced a pre-match performance by Bollywood singers Arijit Singh, Shankar Mahadevan, and Sukhwinder Singh at Ahmedabad's Narendra Modi Stadium. It's noteworthy that the ICC Cricket World Cup, hosted for the first time ever in India, did not feature an opening ceremony. India's last visit to Pakistan for cricket was during the 2008 Asia Cup, and the two nations haven't played a bilateral series since 2013. They have encountered each other in ICC competitions, including the T20 World Cup, Cricket World Cup, ICC Champions Trophy, and Asia Cup organized by the Asian Cricket Council (ACC).

Prior to the match, the BCCI had extended an invitation to Zaka Ashraf, the chairman of the Pakistan Cricket Board (PCB), and a

dinner was arranged in his honor. However, the evening did not culminate on a harmonious note. Images and video footage of Pakistani players receiving a warm reception in India for their World Cup matches quickly spread online, sparking a heated debate. Many raised questions about the favorable reception accorded to the Pakistani players, considering the ongoing impact of terrorism originating from Pakistan that has caused harm and loss in India, especially affecting soldiers, security personnel, and police officers.

India won the toss and elected to bowl first in a highly anticipated clash. There was one change in the Indian lineup; Ishan Kishan was omitted, and Shubman Gill was reinstated. Gill had recently recovered from a bout of dengue fever, which had confined him to the hospital. Pakistan retained the same team from their previous match.

India secured a comprehensive victory against Pakistan, winning by seven wickets on that Saturday in Ahmedabad, extending their perfect record in ODI World Cup history against their arch-rivals. India had previously bested Pakistan eight times in this prestigious

competition. After opting to bowl first, India's captain Rohit Sharma successfully dismantled the Pakistani batting order, restricting them to a meager total of 191 runs. Mohammad Rizwan (49) and Babar Azam (50) showed promise, but no other Pakistani batsman managed to make a significant impact. For India, the wickets were shared among Hardik Pandya, Kuldeep Yadav, Jasprit Bumrah, Ravindra Jadeja, and Mohammed Siraj. India ultimately secured victory through Rohit's explosive 86-run innings and Shreyas Iyer's unbeaten 53.

In a surprising turn of events, despite a strong start by Pakistani openers and middle-order batsmen, the Pakistani batting lineup crumbled. They had reached a comfortable 150-2 but went on to be all out for a mere 191 runs.

The match between India and Pakistan is not just a cricketing contest; it's a reflection of the complex and intricate relationship between two nations that share history, culture, and an undeniable passion for cricket. The contest extends beyond the boundary lines and is a powerful reminder of how sports can bridge political divides, even if only momentarily.





# Zainab Abbas not deported, left India for personal reasons: ICC



By Abdul Ghaffar

The International Cricket Council (ICC) on Monday denied that Pakistani sports presenter Zainab Abbas was deported from India — where she was a part of the World Cup 2023 broadcast team — adding that her exit from the country was due to “personal reasons”.

ICC official C. Rajshekhar Rao confirmed the development to Arab News, although some media reports suggested her departure was necessitated by “security concerns”, which arose after a complaint was filed in Delhi last week by a local lawyer, who accused her of posting “derogatory” tweets targeting the Hindu faith in the past.

The complaint was rooted in screenshots of posts made by an account with Abbas’ name in the Twitter handle on micro-blogging site X (formerly Twitter) in 2014.

Dawn.com could not independently verify the veracity of the tweets attributed to Abbas in the complaint, and has also reached out to her for a comment.

However, another tweet of hers, which was indeed from her official account, was cited in the complaint merely because of its pro-Kashmir content.

According to Indian news website OPIndia, the lawyer named Vineet Jindal had on Oct 4 filed the cyber complaint against Abbas with New Delhi police’s cyber cell.

The complainant had also sought a registration of a first information report (FIR) against the presenter under various sections of the law “for making disparaging remarks about Hinduism and for anti-India statements”, the report added.

In his post on X, the advocate demanded that the presenter be removed from the list of presenters for the ongoing World Cup, claiming that “anti Bharat people are not welcome in Bharat.”

Two days later, on Oct 7, Vineet shared a redacted version of another letter he sent to Board of Cricket Control of India Secretary Jay Shah. The letter in question contained the recipient’s name and the subject and sought action against the presenter for her alleged anti-India remarks.



Meanwhile, Samaa TV, citing unnamed sources, said that Abbas “categorically denied the allegations” and insisted that she was “unjustly targeted”.

The report also quoted sources close to the presenter as saying that she has been falsely accused and that her past social media activity was “taken out of context” and “unrelated to her work as a presenter”.

Courtesy Dawn

# Highlights from The Lux Style Awards 2023: A Night of Glitz and Glamour



By Romana Afsheen

The vibrant Expo Centre in Karachi played host to the much-anticipated Lux Style Awards 2023 amid an electrifying atmosphere of glamour and excitement. The event was graced by the crème de la crème of the entertainment industry, making it a night to remember. The charismatic quartet of Saba Qamar, Fahad Mustafa, Ahmed Ali Butt, and Durefishan Saleem impeccably hosted the star-studded extravaganza, adding an extra dose of charm and wit to the proceedings.

The awards celebrated excellence in fashion, television, music, and film, paying homage to outstanding achievements throughout the year. The red carpet was graced by a sea of renowned personalities, each vying for a coveted silver statuette. The ceremony witnessed a blend of youthful energy and seasoned brilliance as fan favorites claimed their well-deserved honors.

The 2023 Lux Style Awards kicked off with an electrifying performance featuring Shae Gill, Young Stunners, and Faisal Kapadia, who set the stage on fire with their unparalleled energy and talent. Their collective display of musical prowess and showmanship captivated the audience, leaving everyone in awe.

Luminaries such as Saba, Fahad, Sanam Saeed, Mohib Mirza, Aima Baig, Shae Gill, Sarwat Gilani, Farhan Saeed, Urwa Hocane, Yasir Hussain, Ali Xeeshan, filmmaker Nadeem Baig, Sarmad Khoosat, the Joyland team, Sunita Marshall, Hina Bayat Khwaja, Ali Zafar, Faisal Kapadia, and many others graced the red carpet. They engaged in lively conversations with the evening's hosts, Faizan Haque, Anoushey Ashraf, Saheefa Jabbar Khattak, and Mariyam Nafees.

The Lux Style Awards' night marked a historic moment as photographer Aleena Naqvi became the first woman to clinch the prestigious Lux Style Award for Best Fashion Photographer. In a touching Instagram story celebrating her win, Naqvi expressed her hopes that this achievement would serve as an inspiration to young girls and women, demonstrating that even in a challenging world, incredible success is attainable.

Saba Qamar paid a heartfelt tribute to the iconic Reema Khan as she received the esteemed Lifetime Achievement Award in a vibrant and spirited performance. Saba's performance was a true celebration of Reema's illustrious career and undeniable influence in the world of entertainment.

Similar to previous editions, this year's awards celebrated accomplishments in the realms of fashion, television, music, and film, with numerous prominent figures gracing the red carpet. The Youngest Lifetime Achievement Award was bestowed upon the seasoned star Reema Khan, following a poignant tribute by Saba, an icon of the 90s era. Marina Khan also received the Lux Changemaker's Award.

Yumna Zaidi achieved an unprecedented feat at the Lux Style Awards by securing two prestigious trophies, earning her the title of the highest award-winning female actor in the TV category for the LSAs. With grace and skill, Yumna Zaidi was bestowed the Best TV Actor award for her outstanding portrayal in "Bakhtawar," a well-deserved recognition that reflected her acting prowess. She not only triumphed in the eyes of critics but also won the hearts of the viewers, earning the coveted Viewers' Choice award.

Kaifi Khalil seized the spotlight at the Lux Style Awards by winning the coveted Best Song of the Year for "Kahani Suno," triumphing in the realm of soulful storytelling through music. The excitement reached its peak when Kaifi Khalil hit the stage again and served up an unplugged version of



"Kahani Suno," which had the entire crowd swaying and grooving to that acoustic magic.

Farhan Saeed lit up the stage and had everyone moving to the beat, creating an epic, never-ending dance party where the crowd couldn't help but dance and groove to the infectious rhythm.

## Dazzling and Divisive: Fashion Highlights and Controversies at Lux Style Awards 2023

The Lux Style Awards dazzle the entertainment industry every year with glitz, glamour, and a celebration of style that leaves us awestruck. While the event itself is a spectacle, one aspect never fails to steal the spotlight – the exquisite fashion choices of our favorite celebrities.

The red carpet becomes a runway, and the stars transform into style icons, setting trends that reverberate through the fashion world. In this article, we delve into the sartorial magic of the Lux Style Awards, exploring the best-dressed celebrities who graced the occasion and left an incredible mark with their stunning attire. From timeless classics to bold and innovative fashion statements, join us as we journey through the fashion highlights of this prestigious event.

Maya Ali made a stunning choice, donning a champagne-colored ensemble for LSA 2023, looking absolutely magical and elegant. Her hair tied in a bun complemented her entire look beautifully. Aima Baig looked alluring in a champagne outfit that she chose for the biggest night of the year. Her hair down with light waves and her heels added to the look marvelously. The lovely couple, Sanam Saeed and Mohib Mirza, went a little unique with their outfits. Sanam donned an absolutely stunning one-shoulder dress, and Mohib wore a glittery two-piece suit with a black bow tie. Shehar Khan looked like she came straight out of a fairy tale in an absolutely gorgeous white outfit with intricate details. Shehar was surely serving some glamour for the night. The power couple Sunita Marshal and Hassan Ahmed served some looks at LSA 2023. Sunita Marshal opted for a stunning black outfit with an embel-

lished shoulder drape, while Hassan Ahmed chose to wear a double-breasted suit, looking like an absolute gentleman.

Fahad Mustafa, as always, experimented with his looks, and we were absolutely loving it. The actor/producer chose to go for a two-piece suit with intricate embellishments on the coat and a uniquely designed dress shirt. Just like his voice, Kaifi Khalil never fails to impress us with his fashion sense. He chose a white two-piece suit with dazzling details on one side of it that complemented the entire vibe of the outfit, standing out among the rest. With everyone going for either black or white for the big night, Saheefa Jabbar went a little different, opting for a lemon-yellow dress, carrying it elegantly, and we couldn't get our eyes off her. Usama Khan chose to wear a striped two-piece that perfectly suited him and the vibe for the night, looking absolutely charming.

When it comes to the red carpet, most Pakistani men rarely bring their A-game. Designers Mohsin Tawasuli and Hussain Rehar are the exceptions. Rehar wore a stunning embroidered black jacket paired with a matching pair of white trousers and a shirt that was embroidered with a smaller pattern. Tawasuli wore an all-white suit where the jacket looked almost as if it were a mix between lace and crochet, with appliqued pants.

While most of the attendees wore contemporary, western outfits to the awards, Urwa Hocane stood out for her far more traditional black kurta, embellished with golden embroidery. The actor's husband, singer and actor Farhan Saeed, complemented her look by wearing a matching black suit. We'll admit that their clothes weren't the most special, but they did have a very special announcement — their pregnancy. The couple shared the news on Instagram after the event. "It's the three of us tonight," Hocane wrote in her post.

## The Award Distribution: Celebrating the Best in Pakistani Entertainment

The Lux Style Awards 2023 recognized outstanding achievements in various categories, celebrating the best in the Pakistani entertainment industry. The coveted "Film of The Year" award went to "Kamli," a cinematic masterpiece that

captivated audiences with its compelling storytelling and visual brilliance. Feroze Khan was honored as the "Best Film Actor" for his exceptional performance in "Tich Button," while Saba Qamar received the "Best Film Actress" award for her outstanding role in "Kamli," highlighting her remarkable talent and contribution to the industry.

In the realm of music, the "Playback Song of The Year" title was claimed by the enchanting "Peela Rung" from "Parde Mein Rehne Do," a melodious gem that resonated with listeners. The "Best Film Director: Critics Choice" award went to the visionary Sarmad Khoosat for his exceptional work in "Kamli," showcasing his directorial prowess. The "Best Film: Critic Choice" category recognized the impact of "Quaid e Azam Zindabaad."

Acknowledging emerging talent, the "Emerging Talent of the Year" award was presented to Abeer Asad, shining a spotlight on the promising individuals who are shaping the future of the industry.

The fashion and style segment of the awards showcased the industry's creativity and innovation. Maha Tahirani was named the "Fashion Model of the Year" (Male/Female), while "Hussain Rehar" earned the title of "Fashion Forward Brand of the Year," recognizing the brand's innovative contributions to the fashion landscape. Aleena Naqvi was awarded "Fashion Photographer/Videographer of the Year," underscoring her talent in capturing the essence of style and fashion. Sunil Nawab was celebrated as the "Fashion Hair and Make-up Artist of the Year," highlighting the vital role played by makeup artists in enhancing the beauty and style of the industry's stars.

The Lux Style Awards 2023 not only honored the outstanding achievements of established industry figures but also celebrated the rising talents and the creative forces shaping the fashion, film, and music scenes in Pakistan. It was a night to remember, filled with glamour, talent, and recognition of the very best in Pakistani entertainment. The awards have once again proven that Pakistan's entertainment industry is a force to be reckoned with, setting new standards of excellence with each passing year.











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