

GlobBiz **MAG**

APRIL 2020

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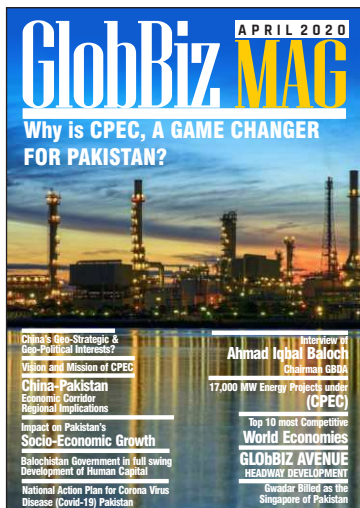
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Why is CPEC,

A GAME CHANGER



FOR PAKISTAN?



China-Pakistan Economic Corridor is a framework of regional connectivity. CPEC will not only benefit China and Pakistan but will have positive impact on Iran, Afghanistan, India, Central Asian Republic, and the region. The project was launched on April 20, 2015. The worth of CPEC project is \$64 Billion or more. The goal of CPEC is both to transform Pakistan's economy by modernizing its road, rail, air, and energy transportation systems and to connect the deep-sea

Pakistani ports of Gwadar. China Pakistan Economic Corridor is hope of better region of the future with peace, development and growth of economy.

Construction and improvements in railways, roads, oil and gas pipelines in the CPEC will enhance the economic activity and will improve the relations in both countries. CPEC will connect the country to the One Belt One Road project which has now named BRI (Belt Road Initiative) and offer shortest access to the markets of Central Asia and Europe as well.



CHINA'S GEO-STRATEGIC & GEO-POLITICAL INTERESTS?

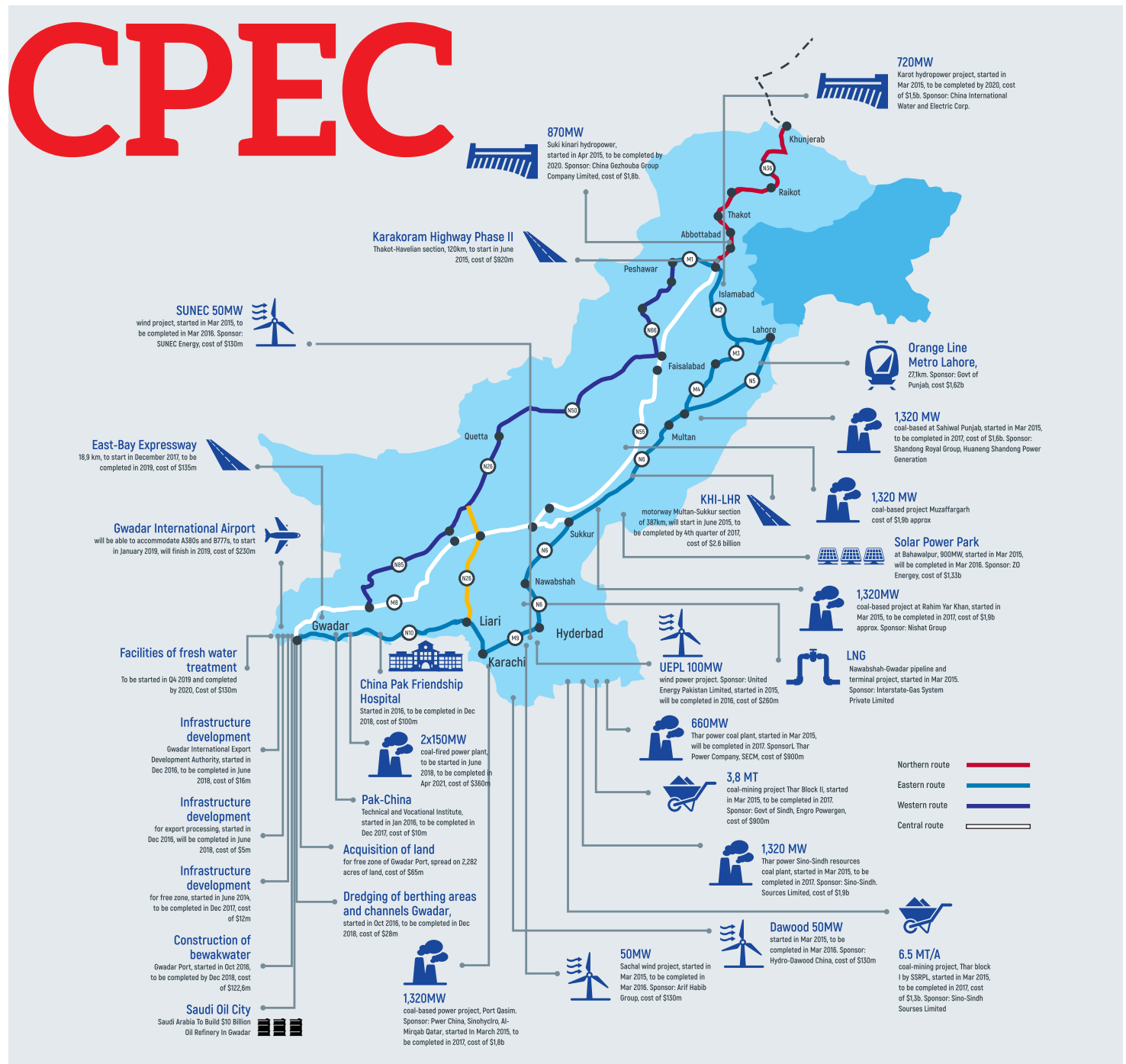
China fears that India along with USA & Japan can block China's trade routes which is so far the only way for oil supplies and other goods to the entire world. As of now, Malacca strait is the only convenient sea-route that connects China to rest of the Europe; USA may get influence over it; that's what South-China-Sea conflict is all about. So China needs new and every possible alternative. That's what CPEC is all about.

For China this is backup plane as in near future America may block the Chinese way to the African and Middle East countries by blocking the East China



Sea. Furthermore the western part of China such as the province of Singkiang is economically very much backward. This will provide a chance to uplift the living standards of the people of this part of China.

VISION AND MISSION OF CPEC



It is a project worth \$64 Billion. It provides a much needed base for Pakistan to kick start its economic growth. More job opportunities will be created and trade between China and Pakistan will improve leading to GDP growth of Pakistan. It will modernize the Pakistan infrastructure and

transportation facilities. Globalization may get a great boost from CPEC. The concept of Share Wealth, Share Peace, Share Future could be conceived anywhere in the world. CPEC is the route to friendship and economic growth and it will open doors to the prosperous world of tomorrow.

CHINA-PAKISTAN ECONOMIC CORRIDOR REGIONAL IMPLICATIONS

The CPEC is the true picture of Pakistan-China time-tested friendship. When Pakistan was isolated due to the US war against terrorism, China was the only country to express its willingness to invest in, which launched a significant CPEC project that has proved to be a game-changer for the latter.

The CPEC will lay positive impact for rapidly upgrade Pakistan's required infrastructure and strengthen its economy by the construction of modern transportation networks, numerous energy projects, and special economic zones.

A vast network of highways and railways are to be built under the CPEC throughout the length and breadth of Pakistan. The modern transportation network will link seaports in Gwadar and Karachi with northern Pakistan, as well as areas further north in western China and



Central Asia. Besides 1,100-kilometre-long motorway between Karachi and Lahore, the Karakoram Highway from Hasan Abdal to the Chinese border will be completely reconstructed and overhauled. The Karachi-Peshawar main railway line, ML One, will be upgraded to meet

to requirement of the day.

According to an estimate, the CPEC is likely to create about 575,000 direct and over one million indirect jobs in four special economic zones (SEZs) being set up in Khyber Pakhtunkhwa, Punjab, Sindh and Baluchistan provinces respectively.

The CPEC project is not against any country. Instead, it welcomes other countries to join in as Saudi Arabia, UAE and Iran and many other countries are showing their interest.

CPEC is being developed in a way that it cannot just be a stimulus to our economic growth but also provides Pakistan basis for regional integration, socio-economic development, interoperability, harmonized development and effective management of its resources – all of which are in line with the Sustainable Development Goals (SDGs). The CPEC is not just an economic project; it has many civilizational, cultural, political and strategic dimensions.



IMPACT ON PAKISTAN'S SOCIO ECONOMIC GROWTH

China-Pakistan Economic Corridor (CPEC) is a regional connectivity venture that will enhance the trade and economy, improve infrastructure, overcome energy crisis, and help establish people-to-people contacts between China and Pakistan. CPEC is a mega project which is being built with the aim to connect the southern port of Pakistan at Gwadar through highways, rail networks and pipelines to China's North-Western Xinjiang region for connectivity. This mega development project is considered very vital for economic growth of China and Pakistan. As far as the cost of this project is concerned, it is estimated to be \$ 62 billion, with an optimistic expectation for the completion period of the project by 2030.

CPEC is a cutting-edge socioeconomic initiative of Pakistan and China in the 21st Century that holds promise for the wellbeing of people of the two countries. CPEC is vital for Pakistani business organizations and the corporate community which is providing them opportunity to associate with the rising economy of the world. The economic activity generated by CPEC shall reflect the country as a safe place to do business. Resultantly, Pakistan might be in a better position to connect with other economies of the region and beyond once its own economy

is set to perform better. After the initial phase of addressing energy and infrastructure needs of Pakistan, CPEC now enters the industrialization phase with nine economic zones being planned. This phase is likely to create millions of jobs after industries are set up and many Chinese industries are relocated in the process According to the Gwadar Port

Authority (GPA), Gwadar port will potentially create 40,000 jobs with commencement of port operation. Pakistan needs to work on a war footing to create capacity to take advantage of the project like CPEC because it has promise of prosperity.

People-to-people contacts are weak link in China-Pakistan relations, particularly in the wake of CPEC. Both the governments are endeavoring to create awareness with regard to cultural ties and people-to-people contacts. An agreement to promote culture has been signed between Pakistan Television and China Central Television in China Press and Pakistan Information Ministry. CPEC, therefore,

will promote cross-cultural linkages between China and Pakistan. A developing nation like Pakistan needs to work on a war footing to create capacity to take advantage of the project like CPEC because it has promise of prosperity, it pledges to foster socio-economic vision, it has potential to change life of millions.

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BALUCHISTAN

GOVERNMENT IN FULL SWING

DEVELOPMENT OF HUMAN CAPITAL

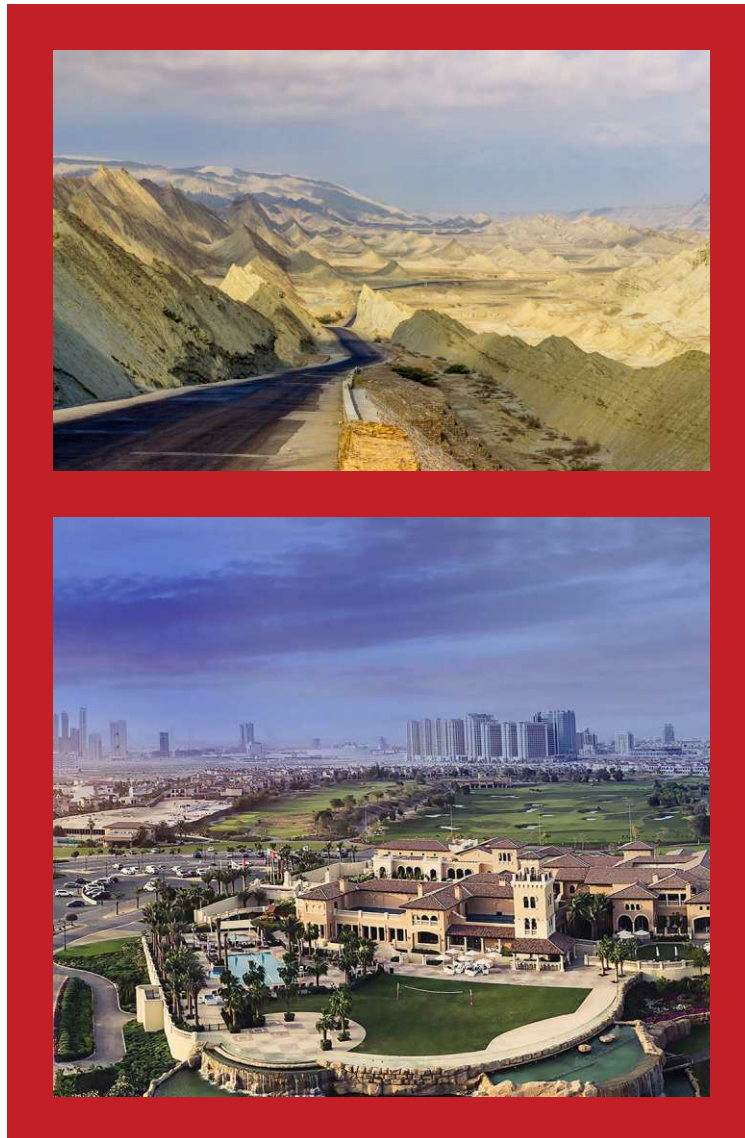
Baluchistan government has planned to impart technical training to youth to fulfill the skilled staff needs for special economic zones of the province. The government would train 6,000 people of the province this year in different fields, spokesperson of Baluchistan government (Liaquat Shahwani). He said the technical training programme would be expanded further and number would be increased with every coming year. He said the province had numerous resources and opportunities such as mineral resources,

**China
Pakistan
Economic
Corridor
(CPEC) could
be
leveraged to
promote
youth
employment.**

The government was also establishing
Technical Education and Embroidery Centers

for women in five districts of the province with an estimated cost of Rs231.67 million, Shahwani said.

In the first phase of the programme, as many as 1,400 women of the province would be given a six-month training of embroidery, tailoring, fruit/ dates processing, commercial cooking and the field of Information Technology. He said the provincial government would award a special financial package to enable them earn their livelihood on their own. The spokesperson said,



**“It is our
responsibilit
y to create
healthy
environmen
t to enable
positive
financial
change in**

**the life of youth living in
rural or urban areas in
the province.”**

17,000 MW ENERGY PROJECTS LAUNCHED UNDER CHINA PAK ECONOMIC CORRIDOR (CPEC)



China and Pakistan Economic Corridor (CPEC) is a collection of projects. Currently many projects are completed and operational while some are under construction. CPEC will not only benefit China and Pakistan but will have a positive impact on region.

According to Board of Investment (BOI) 74 % of the total CPEC projects are energy projects, which comprise: hydro, coal, solar and wind.

Energy is the backbone of any country like Pakistan. It is considered a very important factor of socio-economic development of the society.

Recently, Pakistan is facing energy crisis with a shortfall of 5,400 MW. As, Pakistan is an energy

consuming country and losing 2.5% of its annual GDP due to the shortage of energy.

These energy projects have been financed through Exim Bank of China at a rate of 5-6%. Moreover, the study concludes that energy has a positive impact on employment opportunities.

The CPEC energy projects aim to add some 17,000 megawatts of electricity generation to the national grid through different sources including coal, wind, solar, and hydropower to combat the growing and pressing energy needs of Pakistan.

LIST OF CPEC ENERGY PROJECTS ALONG WITH CURRENT STATUS:

CPEC-Energy Priority Projects					
Sr #	Project Name	MW	Estimated Cost (US\$ M)	Province	Status
1	Sahiwal 2x660MW Coal-fired Power Plant, Punjab	1,320	1,912.2	Punjab	Operational
2	2x660MW Coal-fired Power Plants at Port Qasim Karachi	1,320	1,912.2	Sindh	Operational
3	HUBCO Coal Power Project, Hub Balochistan	1,320	1,912.2	Balochistan	Operational
4	Engro 2x330MW Thar Coal Power Project	660	995.4	Sindh	Operational
5	Surface mine in block II of Thar Coal field, 3.8 million tons/year		1,470	Sindh	Mining work in progress
6	Quaid-e-Azam 1000MW Solar Park (Bahawalpur) Quaid-e-Azam	400 600	520 781	Punjab	4x 100 MW attained in August 2016 Under Construction
7	Hydro China Dawood Wind Farm(Gharo, Thatta)	49.5	112.65	Sindh	Operational
8	UEP Wind Farm (Jhimpir, Thatta)	99	250	Sindh	Operational
9	Sachal Wind Farm (Jhimpir, Thatta)	49.5	134	Sindh	Operational
10	Three Gorges Second and Third Wind Power Project	100	150	Sindh	Operational
11	SSRL Thar Coal Block-I 6.8 mtpa & Power Plant(2x660MW) (Shanghai Electric)	1,320	1,912.12	Sindh	Plant Expected Commercial Operation Date (COD) 2018/2019
12	HUBCO Thar Coal Power Project (Thar Energy)	330	497.70	Sindh	Operation Date 31 Mar, 2021
13	Thal Nova Thar Coal Power Project	330	497.70	Sindh	Operation Date 31 Mar, 2021
14	Karot Hydropower Station	720	1,698.26	Punjab/Kotli	Operation Date Dec 2021
15	Suki Kinari Hydropower Station, Naran, Khyber Pukhtunkhwa	870	1,707	KKPK	Operation Date Dec 2022
16	Matiari to Lahore ±660kV HVDC Transmission Line Project		1,658.34	Sindh-Punjab	Operation Date Mar 2021
17	300MW Imported Coal Based Power Project at Gwadar, Pakistan	300	542.32	Balochistan	Groudbreaking done on 4th November 2019
18	Thar Mine Mouth Oracle Power Plant (1320MW) & surface mine	1,320	-	Sindh	issuance of NTP/LOI
	Total	11,108	\$ 18,663		

LIST OF CPEC ENERGY PROJECTS ALONG WITH CURRENT STATUS:

CPEC-Energy Priority Projects

Sr #	Project Name	MW	Estimated Cost (US\$ M)	Province	Status
19	Kohala Hydel Project, AJK	1,100	2,364.05	Jehlum River	Expected Commercial Operation Date (COD) 2026
20	Cacho 50MW Wind Power Project	50		Sindh	LOI Stage
21	Western Energy (Pvt.) Ltd. 50MW Wind Power Project	50		Sindh	LOI Stage
	Total	1,200	\$ 2,364		

CPEC-Energy Priority Projects

Sr #	Project Name	MW	Estimated Cost (US\$ M)	Province	Status
22	Phandar Hydropower Station	80		Gilgit Baltistan	Under review of experts from both sides
23	Gilgit KIU Hydropower	100		Gilgit Baltistan	Under review of experts from both sides
	Total	180			



FEATURE

PROJECTS UNDER CPEC TO BE COMPLETED IN 2021

Ministry of Maritime Affairs will complete the projects of China Pakistan Economic Corridor (CPEC) including construction of Eastbay Expressway, Establishment of CPEC Support Unit (CSU) and Development of IT infrastructure by 2021. According to official of Ministry of Maritime Affairs, these were ongoing projects under the supervision of ministry, will continue in next financial year 2020, 2021. Construction of East-Bay Expressway is connecting Makran Coastal Highway (N-20) with Free Trade Zone of Gwadar Port. The 6-lane

expressway along with a provision of 30 meters wide railway corridor would not only connect the port with the rest of the region rather provide quick, smooth and safe transport route. Establishment of CPEC Support Unit (CSU) is to work on projects and activities of Gwadar Port Authority (GPA). While the Development of Information Technology (IT) Infrastructure would work for the implementation of E-Commerce. The work is also in progress on Pak-China Technical and Vocational Institute at Port City Gwadar



PERKS OF GWADAR **SMART CITY MASTER PLAN**

High paid jobs, tax-free environment, high-tech industries, mega shopping malls, luxury resorts & man-made islands Gwadar will require 15,800 new homes by 2025, 47,600 by 2030 and 254,500 by 2050



Gwadar's population is set to exceed two million people in the long run with high paid expatriate professionals accounting for up to 80% of the population, according to the new Gwadar Smart City Master plan. High paid jobs, tax-free environment, high-tech industries, mega shopping malls, luxury resorts, man-made islands and Pakistan's largest international airport, which was inaugurated by Prime Minister Imran Khan last year, are all included in the blueprint that will see Gwadar become the 3rd largest city in Pakistan by economic output. The Government of Pakistan and China project Gwadar's economy to surpass \$30 Billion per annum in the long-term, creating 1-1.2 Million high paid jobs with an income per capita of \$15,000. According to Gwadar's new master plan, the city will become the fulcrum of economic development in western Pakistan, the main port in western Pakistan, one of the westward sea routes in

western China, the five Central Asian countries and the trade centers of Afghanistan, South Asia and the neighboring Middle East.

The master plan details international exhibition centers, multiple theme parks, luxury 5 star resorts, botanical gardens and museums in a thriving modern city economy all within Pakistan's first 'weapon-free' city. Gwadar will require some 15,800 new homes by 2025, 47,600 by 2030 and 254,500 by 2050 according to the new Gwadar Smart City Master Plan.

Pakistan's first 'tax-free' haven Gwadar's development will see the crescent-shaped man-made islands representing Pakistan's flag, grand theaters, concert halls, cultural exchange centers, a university city, lakeside shopping mall, waterfront shopping and leisure promenades, parks, golden beaches, 5 star hotels and cruise ships linking to Muscat, Dubai, Doha, Bahrain and Jeddah to name a few.

The security plans include the **highest levels of urban security mechanisms** through CCTV, vehicle management, urban video and alarm networks, and police management programs.

Pakistan's first dedicated high education center and University City have been planned at the center of Gwadar's new master plan. Built as a city of the future along the highest of international standard's Gwadar will have a dedicated University City focused on the technology and medical sectors enabling locals of Gwadar to educate them in the most sophisticated environment.

Four mega desalination plants with a capacity of 700,000 m³ of freshwater per day are to be installed in Gwadar at \$1 Billion USD.

Commenting on the report, Governor Baluchistan Amanullah Yasinzai said: "This project will be a game-changer for the people in the region. It will bring a lot of development and significantly raise the standard of living of the people of Gwadar."

TOP 10 MOST COMPETITIVE WORLD ECONOMIES

Since 1979, the World Economic Forum has been taking the temperature of long-term economic growth and productivity in its Global Competitiveness Report.

Those economies that bring everyone along together, investing in reskilling the workforce and boosting infrastructure, will be best able to withstand a global slowdown.

As the Forum's Founder and Executive Chairman Klaus Schwab says: "Those countries that integrate into their economic policies an emphasis on infrastructure, skills, research and development, and support those left behind, are more successful compared to those which focus only on traditional factors of growth."

1. Singapore

Singapore tops the rankings this year, with 84.8 out of 100. It comes first for infrastructure, health and its labor market, and second for institutions, financial system and product market. In order to become a global

innovation hub, Singapore will need to promote entrepreneurship and further improve its skills base.

2. United States

The US remains the most competitive large economy in the world, coming in at second place. But within the product market pillar, domestic competition has dropped six points since 2018, while trade openness is more than four points lower.

3. Hong Kong

Hong Kong has climbed four places to third this year. On both health and macro-economic stability, it has near-perfect scores of 100, and tops the product market and financial system rankings.

4. Netherlands

Up two places from last year, the Netherlands has overtaken Germany as Europe's most competitive economy, scoring 82.4.

It scores highly for macro-economic stability, infrastructure and business dynamism, but comes 24th for ICT adoption.



5. Switzerland

Switzerland drops one place to fifth this year, but performs highly in the human capital pillars of health and skills. It's the best in the world for employability of graduates and on-the-job and vocational training.

6. Japan

Japan ranks third in the East Asia and Pacific region, and sixth overall, down one place from 2018. It scores highly for health and infrastructure and benefits from large domestic and export markets.

It performs consistently, with no score under 70, but within the skills pillar, where it comes 28th, it comes 87th for the teaching of critical thinking.

7. Germany

In part due to dropping one point on its overall score, Germany slips four places to rank seventh this year.

It's still the world's best innovator, but surprisingly, it falls below the OECD average for ICT adoption, with less than 1% of people subscribed to fibre-optic

broadband.

8. Sweden

Sweden is the fourth most competitive economy in Europe, and eighth overall. It has a consistently stable economy.

9. United Kingdom

The UK comes ninth this year, down one space from last year. Like most of the top 10, its biggest strength is macro-economic stability. It has a highly educated workforce, but its rate of ICT adoption is low by OECD standards – and it comes 29th for digital skills among its workforce.

10. Denmark

In 10th place again, Denmark has improved its performance this year in 10 of the 12 pillars, with its financial system and institutions recording the most progress. It has reduced R&D (Research & Development) investment and if it relaxed regulations on hiring foreign labor and wages, it could have the world's most efficient labor market.



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CPEC

PROSPECTS FOR

PAKISTAN ECONOMY

US\$64 billion will ensure
corridor CPEC to be operational
by the end of 2020.



CPEC is a 3,218 kilometer long route, to be completed soon, consisting of highways, railways and pipelines. The actual estimated cost of the project is expected to be US\$75 billion, out of which US\$64 billion plus will ensure that the corridor becomes operational by the end of 2020. China-Pakistan Economic Corridor will pass through the beautiful Gilgit-Baltistan province in the north which will connect Kashgar in China's western province Xinjiang to rest of the world through Chinese-operated Gwadar port in the country's south.

Direct Impact

The CPEC will open doors to immense economic opportunities not only to Pakistan but will physically connect China to its markets in Asia, Europe and beyond.

Almost 80% of the China's oil is currently transported from Strait of Malacca to Shanghai, (distance is almost 16,000 km and takes 2-3 months), with Gwadar becoming operational, the distance would reduce to less than 5,000 km.

Oil from the Middle East could

be offloaded at Gwadar and transported to China through the corridor, cutting the current 12,000 km journey to 2,395 km. Gwadar will promote the economic development of Pakistan and become a gateway for Central Asian countries, including Afghanistan, Uzbekistan, linking Sri Lanka, Iran and Xinjiang to undertake marine transport.

The region of Baltistan is known for its fresh fruit exports, like cherries, apricot and apples, CPEC will be a game changer by opening business opportunities for the region's traders.

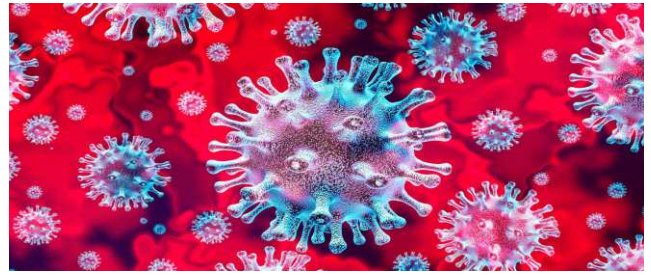
This will provide local traders with an advantage and help them double their sales by tremendous saving in cost of transportation. Tourism which currently makes up an insubstantial part of our earnings is believed to be elevated by opening of this economic corridor. The CPEC, some believe, will also boost tourism in the 73,000 square km region. The CPEC appears to be a very crucial project for both the countries. For China it provides an alternate secure route to import Energy and find new

markets for its goods and services.

For Pakistan it helps counters Indian influence in the region, position itself as a major transit point connecting Eurasian region with South Asia and South East Asia and provide a much needed base to kick start its economic growth.

People-to-people contacts are weak link in China-Pakistan relations, particularly in the wake of CPEC. Both the governments are endeavoring to create awareness with regard to cultural ties and people-to-people contacts. An agreement to promote culture has been signed between Pakistan Television and China Central Television in China Press and Pakistan Information Ministry. CPEC, therefore, will promote cross-cultural linkages between China and Pakistan. A developing nation like Pakistan needs to work on a war footing to create capacity to take advantage of the project like CPEC because it has promise of prosperity, it pledges to foster socio-economic vision, it has potential to change life of millions.

NATIONAL ACTION PLAN FOR CORONA VIRUS DISEASE (COVID-19) PAKISTAN



Govt. of Pakistan has taken aggressive efficient steps to control the pandemic by establishment of counterpart setups at provincial level linked with National Emergency Operation Cell with defined TORs.

All parliamentarians are requested to actively spearhead the awareness campaign in their respective constituencies through community engagement to help educate masses against COVID-19. Outward travel be controlled - Zaeerir - KSA, Iran, Iraq. Stringent health screening mechanism at Airports.

Testing facilities established at Lahore, Karachi, Islamabad, Peshawar and Quetta. NIH to ensure establishment of testing facility at Muzaffarabad, Gilgit and Multan.

Ministry of Food security and Research to present National Food Security Plan to Federal Government at the earliest. All provinces to prepare respective Provincial Food Security Plans ensuring availability of sufficient stockpiles of basic food provisions at provincial level.

Conduct initial availability assessment of supplies (equipment, PPE, laboratory diagnostics) potential need and including identification of sources. Ensure availability of PPEs and other equipment at PoEs and key designated hospitals. Estimate quantity of the necessary medications and other material required and ensure chain of supply.

FBR to grant exemption on 17% GST and 4.5% income tax to such local manufacturers. Import of PPEs is exempted from import duty, in order to reduce the prices also complete ban on export of medical equipment.

Price Control - Strict implementation of Government policies (All Provinces).

All provinces to forward rationalized demands keeping in view the limited availability of stocks. Ministry of Commerce to ensure availability of 100,000 litres/per month of 99.9% pure Ethanol for the country requirements, by regulating export of Ethanol.

Proactive media engagement - no space for panic, display of Government resolve / will

projection of positive Response / actions, neutralize negative news / hoax, community Engagement / Awareness (through Local Government, Police, teachers, Religious teachers). Development of Sense of Self Responsibility Inculcation of Civic sense / sense of sacrifice and self-discipline (avoidance of unnecessary pub exposure).

Education / Awareness about utility / requirement of various types of protective gear as per need / situation. Awareness through bulk public service messaging (SMS) / voice messaging to general public.

Identify and designate hospitals including isolation facilities. Identify, train and equip RRTs at hospitals and PoEs to transport suspected cases. Disseminate necessary guidelines on case management and ensure availability of these guidelines in major referral hospitals. Use of WHO validated patient questionnaire and, in the event of positive cases, using the WHO First Few Hundred template for more detailed epidemiological investigations. Sharing patient and relevant contact data daily

with Epidemiological hub at NIH. Train staff on case management of patients with COVID-19.

Conduct simulation exercises / mock drills on emergency response. IPC/PPE training is mandatory with refresher trainings of the Rapid Response Teams (RRTs).

Induction/ Employment of Volunteers from Medical institutes, universities etc. Incentives be given - monetary/recognition. Integration of Polio Teams for screening / early detection / distribution of Information, Education and Communication material. Private Medical Facilities be incorporated in National Effort. Health/ security/ administration officials be employed with PPE cover (location/ contingency wise) by recalling of Reservists, if required - Security / Civilian management.

Law & Order Management - Police / LEAs - Enforcing discipline, rule of law, protection of life & property of public and quarantine / isolation hospital facilities. Political leadership & District administration - Should be seen and heard (in the Lead) CAFs - Second Tier Responders, augment efforts by Police. Military - Monitoring, Need based Employment. Scenarios - (All stakeholders), Home quarantine, Area quarantine, City lock-down. Earmarking of Quarantine facilities and establishment of dedicated Corona Hospitals at District level (2 x hospitals for major cities) (All Provinces).

Keeping in view the threat level, all provinces to establish dedicated isolation hospitals. At a province level, such facilities are so sited to cover whole geographic area efficiently. List of such facilities to include location, capacity and pictures be shared by all provinces.

Risk Mitigation through controlled community exposure in Parks, education institutes, sports events, festivals, Shrine/ places of worship/ religious congregations & Congested / crowded market spaces.



**ARTICLE
ECONOMY**



**WHAT
CORONAVIRUS
COULD MEAN FOR THE GLOBAL
ECONOMY**

by
 Philipp Carlsson-Szlezak,
 Martin Reeves and
 Paul Swartz



Having largely ignored Covid-19 as it spread across China, global financial markets reacted strongly last week when the virus spread to Europe and the Middle East, stoking fears of a global pandemic. Since then, Covid-19 risks have been priced so aggressively across various asset classes that some fear a recession in the global economy may be a foregone conclusion.

In our conversations, business leaders are asking whether the market drawdown truly signals a recession, how bad a Covid-19 recession would be, what the scenarios are for growth and recovery, and whether there will be any lasting structural impact from the unfolding crisis.

In truth, projections and indices won't answer these questions. Hardly reliable in the calmest of times, a GDP forecast is dubious when the virus trajectory is unknowable, as are the effectiveness of containment efforts, and consumers' and firms' reactions. There is no single number that credibly captures or foresees Covid-19's economic impact.

Instead, we must take a careful look at market signals across asset classes, recession and recovery patterns, as well as the history of epidemics and shocks, to glean insights into the path ahead.

What Markets are Telling Us

Last week's brutal drawdown in global financial markets might seem to indicate that the world economy is on a path to recession. Valuations of safe assets have spiked sharply, with the term premium on long-dated U.S. government bonds falling to near record lows at negative 116 basis points — that's how much investors are willing to pay for the safe harbor of U.S. government debt. As a result, mechanical models of recession risk have ticked higher.

Yet, a closer look reveals that a recession should not be seen as a foregone conclusion.

First, take valuations of risk assets, where the impact of Covid-19 has not been uniform. On the benign end, credit spreads have risen remarkably little, suggesting that credit markets do not yet foresee funding and financing problems. Equity valuations have conspicuously fallen from recent highs, but it should be noted that they are still elevated relative to their longer-term history. On the opposite end of the spectrum, volatility has signaled the greatest strain, intermittently putting implied next-month volatility on par with any of the major dislocations of the past 30 years, outside of the global financial crisis.

Second, while financial markets are a relevant recession indicator (not least because they can also cause them), history shows that bear markets and recessions should not be automatically conflated. In reality, the overlap is only about two out of every three U.S. bear markets — in other words, one out of every three bear markets is non-recessionary. Over the last 100 years, we counted seven such instances where bear markets did not coincide with recessions.

There is no doubt that financial markets now ascribe significant disruptive potential to Covid-19, and those risks are real. But the variations in asset valuations underline the significant uncertainty surrounding this epidemic, and history cautions us against drawing a straight line between financial market sell-offs and the real economy.

What Would a Covid-19-Induced Recession Look Like?

Though market sentiment can be misleading, recessionary risk is real. The vulnerability of major economies, including the U.S. economy, has risen as growth has slowed and the expansions of various countries are now less able to absorb shocks. In fact, an exogenous shock hitting the U.S. economy at a time of vulnerability has been the most plausible recessionary scenario for some time.

Recessions typically fall into one of three categories:

- **Real recession.** Classically, this is a CapEx boom cycle that turns to bust and derails the expansion. But severe exogenous demand and supply shocks — such as wars, disasters, or other disruptions — can also push the real economy into a contraction. It's here that Covid-19 has the greatest chance to infect its host.
- **Policy recession.** When central banks leave policy rates too high relative to the economy's "neutral" rate, they tighten financial conditions and credit intermediation, and, with a lag, choke off the expansion. This risk remains modest — outside of the U.S. rates are already rock bottom or even negative, while the Federal Reserve has delivered a surprise cut of 50 basis points. Outside of the monetary policy response, the G7 finance ministers have also pledged fiscal support.
- **Financial crisis.** Financial imbalances tend to build up slowly and over long periods of time, before rapidly unwinding, disrupting financial intermediation and then the real economy. There are some marked differences globally, yet in the critical U.S. economy, financial crisis risks are difficult to point to. Some commentators point to the bubble in corporate credit, as seen in significant issuance and tight spreads. Yet, we struggle with the subprime analogy of the last recession, as corporate credit neither funds a real economy boom (as subprime did with housing), nor is the debt held on banks' balance sheets. Both factors limit the systemic risk of a potential shakeout in credit, though this risk can't be dismissed entirely. It's difficult to see Covid-19 contributing to financial imbalances, but stress could arise from cash flow strains, particular in small and medium enterprises (SMEs).

Looking at this taxonomy, and again at history, there is some good news in the “real economy” classification. Though idiosyncratic, real recessions tend to be more benign than either policy recessions or those induced by financial crisis, as they represent potentially severe but essentially transient demand (or supply) shocks. Policy recessions, by contrast, can be, depending on the size of the error, severe. In fact, the Great Depression was induced by perhaps the largest policy error ever. And financial crises are the most pernicious kind, since they introduce structural problems into the economy that can take a long time to be corrected.

What is the Likely Recovery Path? Whether economies can avoid the recession or not, the path back to growth under Covid-19 will depend on a range of drivers, such as the degree to which demand will be delayed or foregone, whether the shock is truly a spike or lasts, or whether there is structural damage, among other factors. It’s reasonable to sketch three broad scenarios, which we described as V-U-L.



- **V-shaped:** This scenario describes the “classic” real economy shock, a displacement of output, but growth eventually rebounds. In this scenario, annual growth rates could fully absorb the shock. Though it may seem optimistic amid today’s gloom, we think it is plausible.

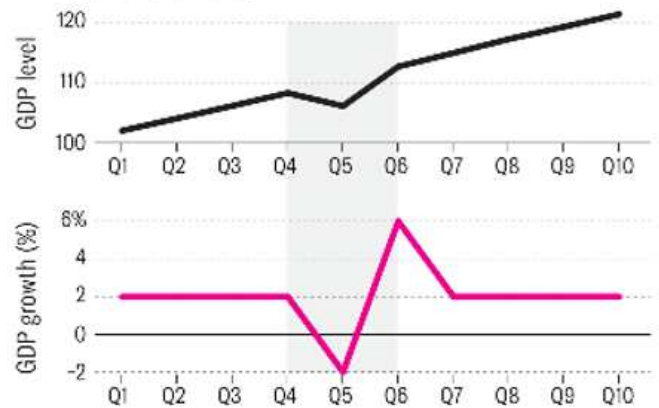
- **U-shaped:** This scenario is the ugly sibling of V — the shock persists, and while the initial growth path is resumed, there is some permanent loss of output. Is this plausible for Covid-19? Absolutely, but we’d want to see more evidence of the virus’ actual damage to make this the base case.

- **L-shaped:** This scenario is the very ugly and poor relation of V and U. For this to materialize, you’d have to believe in Covid-19’s ability to do significant structural damage, i.e. breaking something on the economy’s supply side — the labor market, capital formation, or the productivity function. This is difficult to imagine even with pessimistic assumptions. At some point we will be on the other side of this epidemic.

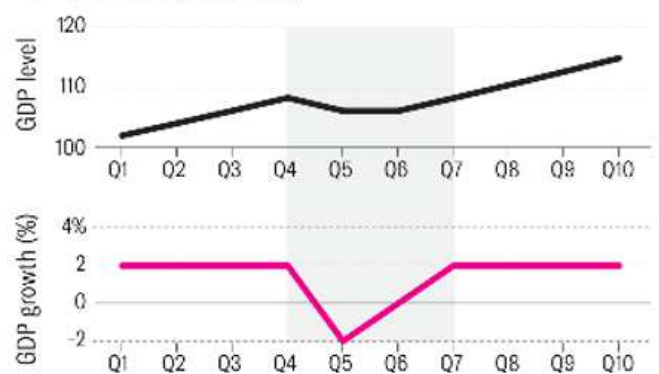
Economic Shock: 3 Scenarios

A V-shaped scenario depicts a classic economic shock, where growth eventually rebounds. In a U-shaped scenario, there is some permanent loss of output after the initial shock. An L-shaped scenario signals real structural damage, with a significant impact on growth.

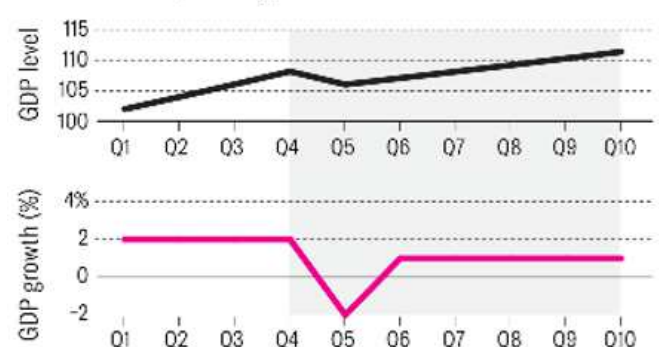
“V” scenario (likely)



“U” scenario (plausible)



“L” scenario (unlikely)



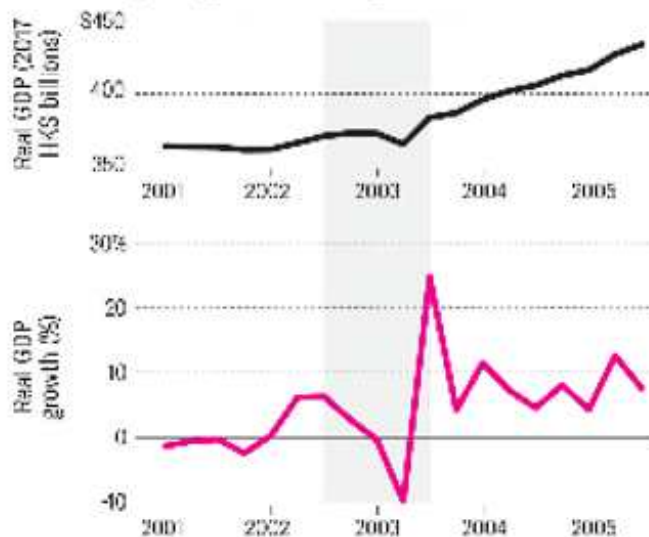
Source: BCG Center for Macroeconomics analysis

HBR

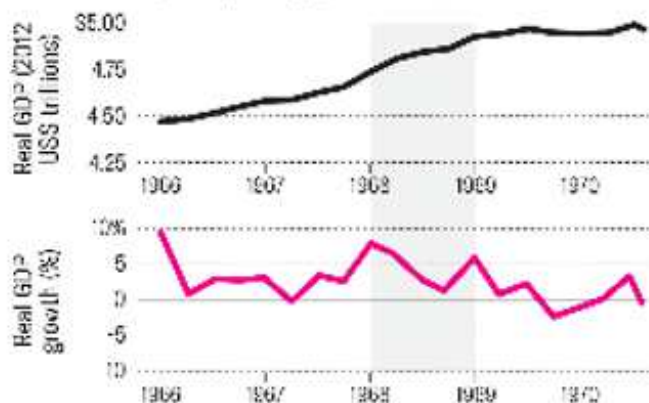
Again, it's worth looking back at history to place the potential impact path of Covid-19 empirically. In fact, V-shapes monopolize the empirical landscape of prior shocks, including epidemics such as SARS, the 1968 H3N2 ("Hong Kong") flu, 1958 H2N2 ("Asian") flu, and 1918 Spanish flu.

Prior Epidemics Were All V-Shaped

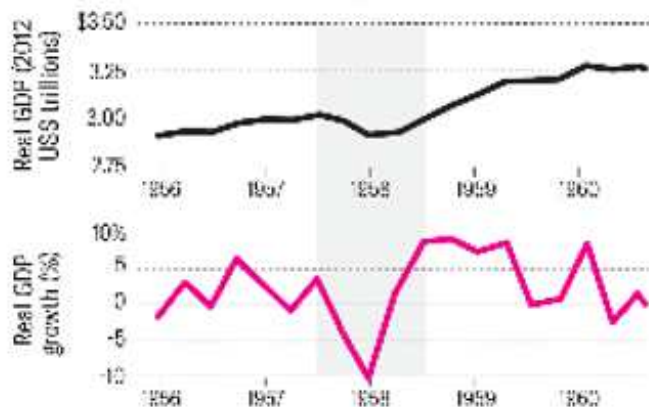
2002 Hong Kong SARS – 286 global deaths



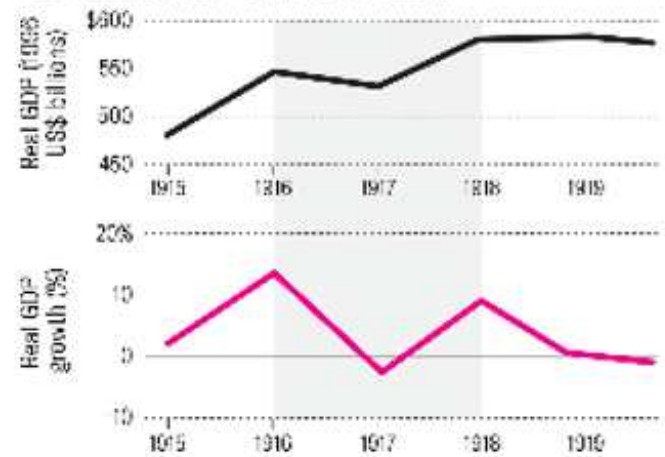
1968 H3N2 ("Hong Kong") flu – 100,000 U.S. deaths



1958 H2N2 ("Asian") flu – 115,000 U.S. deaths



1918 Spanish flu – 675,000 U.S. deaths



Will There be Any Lasting Economic Consequences of Covid-19? To understand this, we need to examine the transmission mechanism through which the health crisis infects the economy.

If the taxonomy of recessions tells us where the virus likely attacks the economy, transmission channels tell us how the virus takes control of its host. This is important since it implies different impacts and remedies. There are three plausible transmission channels:

- Indirect hit to confidence (wealth effect): A classic transmission of exogenous shocks to the real economy is via financial markets (and more broadly financial conditions) — they become part of the problem. As markets fall and household wealth contracts, household savings rates move up and thus consumption must fall. This effect can be powerful, particularly in advanced economies where household exposure to the equity asset class is high, such as the U.S. That said, it would take both a steep (more bear market than correction) and sustained decline.
- Direct hit to consumer confidence: While financial market performance and consumer confidence correlate strongly, long-run data also shows that consumer confidence can drop even when markets are up. Covid-19 appears to be a potentially potent direct hit on confidence, keeping consumers at home, weary of discretionary spending, and perhaps pessimistic about the longer term.
- Supply-side shock: The above two channels are demand shocks, but there is additional transmission risk via supply disruption. As the virus shuts down production and disables critical components of supply chains, gaps turn into problems, production could halt, furloughs and layoffs could occur. There will be huge variability across economies and industries, but taking the U.S. economy as an example, we think it would take quite a prolonged crisis for this to feed through in a significant way. Relative to the demand impact, we see this as secondary.

Recessions are predominantly cyclical, not structural, events. And yet the boundary can be blurred. To illustrate, the global financial crisis was a (very bad) cyclical event in the U.S., but it had a structural overhang. The economy rebounded, yet household deleveraging is an ongoing secular phenomenon — household willingness (and ability) to borrow is structurally impaired, and the collateral damage, structurally, is that policy makers find it much harder to push the cycle just by managing short-term interest rates today.

Could Covid-19 create its own structural legacy? History suggests that the global economy after a major crisis like Covid-19 will likely be different in a number of significant ways.

- **Microeconomic legacy:** Crises, including epidemics, can spur the adoption of new technologies and business models. The SARS outbreak of 2003 is often credited with the adoption of online shopping among Chinese consumers, accelerating Alibaba's rise. As schools have closed in Japan and could plausibly close in the U.S. and other markets, could e-learning and e-delivery of education see a breakthrough? Further, have digital efforts in Wuhan to contain the crisis via smart-phone trackers effectively demonstrated a powerful new public health tool?

Macroeconomic legacy: Already it looks like the virus will hasten the progress to more decentralized global value chains — essentially the virus adds a biological dimension to the political and institutional forces that have pushed the pre-2016 value chain model into a more fragmented direction.

- **Political legacy:** Political ramifications are not to be ruled out, globally, as the virus puts to the test various political systems' ability to effectively protect their populations. Brittle institutions could be exposed, and political shifts triggered. Depending on its duration and severity, Covid-19 could even shape the U.S. presidential election. At the multilateral level, the crisis could be read as a call to more cooperation or conversely push the bipolar centers of geopolitical power further apart.

What Should Leaders Do in Relation to Economic Risks? The insights from financial markets and the history of analogous shocks can be operationalized as follows:

- Don't become dependent on projections. Financial markets are currently reflecting great uncertainty. A wide range of scenarios remain plausible and should be explored by companies.
- Don't allow financial markets gyrations to cloud judgement about the business you lead.

- Focus on consumer confidence signals, trust your own instincts, and know how to leverage your company's data in calibrating such insights. The impact will not be uniform, and the conclusions will be specific to your industry.
- Plan for the best and prepare for the worst trajectories. Keep in mind that a V-shaped recovery is the plausible scenario conceptually and empirically, but don't let that insight make you complacent.
- Begin to look past the crisis. What micro or macroeconomic or legacy will Covid-19 have? What opportunities or challenges will arise?
- Consider how you will address the post-crisis world. Can you be part of faster adoption of new technologies, new processes, etc? Can you eventually find advantage in adversity for your company, clients and society?

(Editor's Note, March 6): This piece has been updated to reflect the subtypes of the historic flu outbreaks.)

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GLOBBIZ AVENUE HEADWAY DEVELOPMENT

By: Sana Tariq



Gwadar, a small fishing town in Pakistan until recently almost no one in the world has heard of, now is being touted as a big economic hub of the region, as Pakistan and China are expanding the avenues of cooperation and friendship through the China Pakistan Economic Corridor (CPEC).

Most awaited ultra-modern New Smart City Gwadar Master Plan has finally been revealed by Gwadar Development Authority (GDA).

Conforming the Gwadar Master Plan, the project GlobBiz Avenue holds an exquisite place in the smart city. Adjacent to the **Central Business District (CBD)** of the city makes the zone a distinctive one.

Being in the closest proximity of city center, GlobBiz Avenue integrates a great deal of financial, business, culture and service and economic institutions. The project will be surrounded by stunning architecture and the business hub will be neighboring by skyscrapers,

iconic sights, and bustling neighborhoods, and other attractions.

The year 2020 is very significant for the development of the project in Gwadar as after the finalization of Gwadar master plan by the authorities, it is expected that the bylaws of the smart city will also get approved in the running quarter of the year.

Following the approval of bylaws by the concerned authorities, all private scheme housing societies will be directed to present their upgraded technical planning of the respective societies in the second quarter of this financial year.

GloBbiz Avenue is contemplated to be the most modern residential, commercial and recreational project which will not be a mere society in Gwadar but a complete city in itself which caters all the necessities and luxuries of life like health, education, livelihood, sports and recreational areas in very adequate manner.

Gwadar Development Authority (GDA) Removed Ban on Construction & Development, GWADAR entered in NEW Prosperous Phase



Computerization of land in Gwadar will help boost confidence of investors, business community and the people belonging to different segment of society wishing to set foots in this part of Balochistan. The Central Business District, Economic zones, an international standard airport and other projects would open vast opportunities for the people wishing to invest in Gwadar areas. Those who had ignored the opportunity to acquire land in Gwadar, should think over it again to settle themselves there. (Director General Gwadar Development Authority, Shahzeb Khan Kakar)

Gwadar was going to become a big business hub of this region. He urged the foreign and local investors to come forward and avail the opportunity for setting business projects in Balochistan. An around four-year-old ban on issuance of no-objection certificates (NOCs) for any kind of construction and development activities in Gwadar has been lifted with immediate effect. A notification issued in this regard reads: "In exercise of powers conferred under Section 9 of the GDA Act 2003, and with the prior approval of the competent authority, it is hereby notified that the ban on all kinds of NOCs for housing, commercial, industrial, recreational, warehouses and all types of construction and development activities within the jurisdiction of Gwadar Development Authority is here lifted with immediate effect." In 2016, the GDA had imposed the ban initially for a period of six months on the grounds that it was in the process of revision of the Gwadar master plan as a "smart port city master plan" to meet the

needs of a modern port city. The GDA has also asked all government and semi government bodies to obtain an NOC from the authority to carry out any planning/development activity to ensure integrated development and conformity in accordance with the Gwadar master plan. However, work on the master plan continued for years and in Sept 2019, Balochistan Chief Minister Jam Kamal Khan Aliyani said that his government had approved and released the new Gwadar Master Plan. In February 2020, CM Aliyani chaired a high-level meeting in the port city to review the affairs of the GDA. The meeting also reviewed the bylaws of the GDA in view of the Gwadar Master Plan and decided that NOCs for construction would be issued after approval of the bylaws.

PTI GOVT APPROVES SEVEN PROJECTS WORTH RS12.2B

The Central Development Working Party (CDWP) approved seven projects worth Rs12.23 billion and recommended five other schemes worth Rs158.23 billion to the Executive Committee of National Economic Council (Ecne) for consideration. The meeting was presided over by Planning Commission Deputy Chairman Mohammad Jehanzeb Khan. Projects related to energy, higher education, information technology, science and technology, transport and communications, and water resources were presented in the meeting.

An energy project for power transmission from the 660-megawatt Lucky Electric coal-fired power plant at Port Qasim worth Rs1.3 billion was approved by the CDWP. The objective of the project is to link the 660MW power plant with the national grid system for electricity transmission to upcountry load centers by constructing a 500-kilovolt double-circuit transmission line.

Two projects related to higher education were presented in the meeting. The establishment of the National Centre of Industrial Biotechnology for the manufacturing of bio-products using synthetic biology and metabolic engineering technology worth Rs1.4 billion was approved. The project envisages the setting up of the National Centre of Industrial Biotechnology at PMAS-Arid Agriculture University, Rawalpindi that can provide direct value addition to the natural products isolated from plants and those derived from microbial origin. The second project of higher education called the Smart University Transformation through Smart Classrooms worth Rs2.3 billion was also approved in the meeting.

A project related to information technology namely extension in the Islamabad Hospital HMIS (Hospital Management Information System) and networking facilities to Children Hospital worth Rs59.7 million was approved by the CDWP.

Two projects related to science and technology was also presented. A project titled Advanced Skills Development through International Scholarships worth Rs12.4 billion was recommended to Ecne. The second project of Pak University of Engineering and Emerging Technology worth Rs3.2 billion was approved in the meeting.

Five projects related to transportation and communications were presented. The construction of a road from Nagar Sharif to Suntsar worth Rs1.256 billion was approved by the CDWP. The revised project envisages construction of a 54km-long and four-meter wide single carriageway with the provision of two-meter wide shoulders from Nagar Sharif to Suntsar in Gwadar district.

The dualization and rehabilitation of DG Khan-DI Khan section (208.19 km) worth Rs53.4 billion was referred to Ecne. The main objective of the project is the construction of additional two lanes and widening/rehabilitation of the existing two-lane carriageway of DG Khan-DI Khan section of Indus Highway N-55. The construction of Rajanpur-DG Khan section as a four-lane highway of N-55 (121.59 km) worth Rs33.9 billion was referred to Ecne. The Indus Highway (N-55) additional carriageway project (Shikarpur-Rajanpur section) of 221.95 km worth Rs47.5 billion was also referred to Ecne.

A project related to water resources for increasing the storage capacity and improvement in the command area of Tanda Dam district, Kohat worth Rs2.5 billion was approved by the CDWP. Planning Secretary Zafar Hasan and senior officials of federal and provincial governments were present in the meeting.



INFO TECH

INDUSTRY'S WORTH TO BE INCREASED

\$20B

PM

Prime Minister Imran Khan has vowed to enhance the worth of the country's Information and Communication Technology (ICT) industry to \$20 billion in order to boost Pakistan's tech environment. The premier said this during a meeting with Sergi Herrero, co-chief executive officer of VEON – parent company of Jazz Pakistan.

Chief Executive Officer of Jazz Pakistan Aamir Ibrahim, Chief Corporate and Regulatory Affairs Syed Fakhar Ahmed and Head of Digital Financial Services of Jazz Elias Yazbeck were also present at the occasion.

Meanwhile, Chairman Board of Investment Syed Zubair Haider Gilani, Chairman Pakistan Telecommunication Authority (PTA) Maj. Gen. (R) Aamir Azeem Bajwa, Prime Minister's Focal Person for Digital Pakistan Tania Aidrus and other relevant officials were also among the attendees of the meeting.

The Prime Minister highlighted the VEON Group's contributions, which include investing over US\$ 9 billion to integrate about 60 million subscribers.

He further stressed that the government is hard at work to formulate a liberal investment policy for the provision of ease-of-doing-business to companies that are eager to invest in the communication and energy sector in Pakistan.



**THE
PRIME MINISTER
HIGHLIGHTED THE
VEON GROUP'S
CONTRIBUTIONS,
INCLUDE INVESTING
US\$ 9 BILLION TO
ABOUT 60 MILLION
SUBSCRIBERS.**



CIVIL SOCIETY & BUSINESS COMMUNITY INVITED TO JOIN CPEC COMMITTEE

BY SPEAKER NATIONAL ASSEMBLY ASAD QAISER

National Assembly Speaker Asad Qaiser said that China-Pakistan Economic Corridor (CPEC) is a backbone of our

economy amid critical economic challenges of the country. Asad said that it is heartening to note that CPEC in its second phase has now included the agriculture and social sector, which will help Pakistan to address the challenges of agriculture and social sector. Asad expressed the need for creating and converting the CPEC committee into a think tank and asked SDPI's support in this regard. He also invited the business community and think tanks for economic policy inputs.

Chinese Ambassador to Pakistan Yao Jing said that after 6 years successful implementation of CPEC project under the umbrella of Belt and Road Initiative (BRI), it is now established that

CPEC and other corridors under BRI are projects of international cooperation, where 126 countries joined these projects. He added, "I am looking

"I am looking CPEC in the context of historic China and Pakistan relations, where CPEC provided new focus and new opportunities on

CPEC in the context of historic China and Pakistan relations, where CPEC provided new focus and new opportunities on economic front", said Yao adding that CPEC under more clear and consistent policies coupled with set direction will help Pakistan in the long term. CPEC is not solution for all our ills, but an instrument to utilize best to solve our issues. President, Islamabad Stock Exchange (ISE), Zahid Latif Khan said that CPEC is the most successfully implemented project

under BRI. The governments of China and Pakistan are expanding its scope in global value chain, social sector development, and blue economy etc., which will provide the gateways for the business to grow.



📍 Opp: Pabbi Forest Park
G.T Road Kharian, Distt Gujrat



FIEDMC

ENDEAVORS TO DRAW FOREIGN INVESTMENTS IN CPEC IS LAUDABLE: GOVERNOR PUNJAB



Governor Punjab Chaudhry Muhammad Sarwar Tuesday said Faisalabad Industrial Estate Development and Management Company (FIEDMC) Road Show in London will further attract international investments and strengthen links with multinational companies and institutional investors.

He said FIEDMC is playing vital role for attracting foreign investment for its first prioritized Special Economic Zone Allama Iqbal Industrial City under CPEC. Pakistan community is playing an important role in UK development sector. Pakistan will fully encourage more UK investment in Pakistan.

Chaudhry Sarwar said that cheap labor of 100 million youth was available in the country besides lot of natural resources. He further said that over 3.5 million Pakistanis were living in Europe and were sending \$12 billion annually in shape of foreign remittances to the country. He said over 8.5 million overseas Pakistanis were living all over the world and they were sending over \$ 20 billion remittances to the country annually. Mian Kashif said the United Kingdom is the third largest investor in Pakistan after China and the Netherlands and accounts for 8% of

foreign direct investment to Pakistan, also the UK has overtaken China and now is Pakistan's 2nd largest export market after the US and also the largest market in the Europe. The annual bilateral trade between the United Kingdom and Pakistan has gone up to 2.9 billion just in the last year it has seen a 10% increase in it and annually now Pakistan is exporting 1.8 billion of goods and services to the UK. Accordingly, the FIEDMC Chief shared that European countries are keen to invest in various economic sectors of Pakistan especially in newly launched state of the art Allama Iqbal Industrial Estate with 10 years tax holiday coupled with an excellent and unprecedented package of incentives.

GWADAR

BILLED AS THE

SINGAPORE

OF PAKISTAN



Gwadar Development Authority (GDA) Director General (DG) Shahzaib Khan Kakar has said that the port city would be transformed into a smart city as it was the 'future Singapore' of Pakistan. All the facilities will be provided to the investors here. The master plan for Gwadar has been prepared. It is the safest city in the country. Gwadar should have been developed like Singapore 10 years ago. The biggest problem of the port city

was the availability of water which has now been resolved as supply lines from dams to the city are being laid. At present, the dams have accumulated water for up to 5 years while desalinization plants are also being installed.

Kakar observed that other obstacles faced by the port city were the power outage and law and order situation. The recommendations of all stakeholders should be included in the preparation of the master plan and investors be assured that it would not be changed.



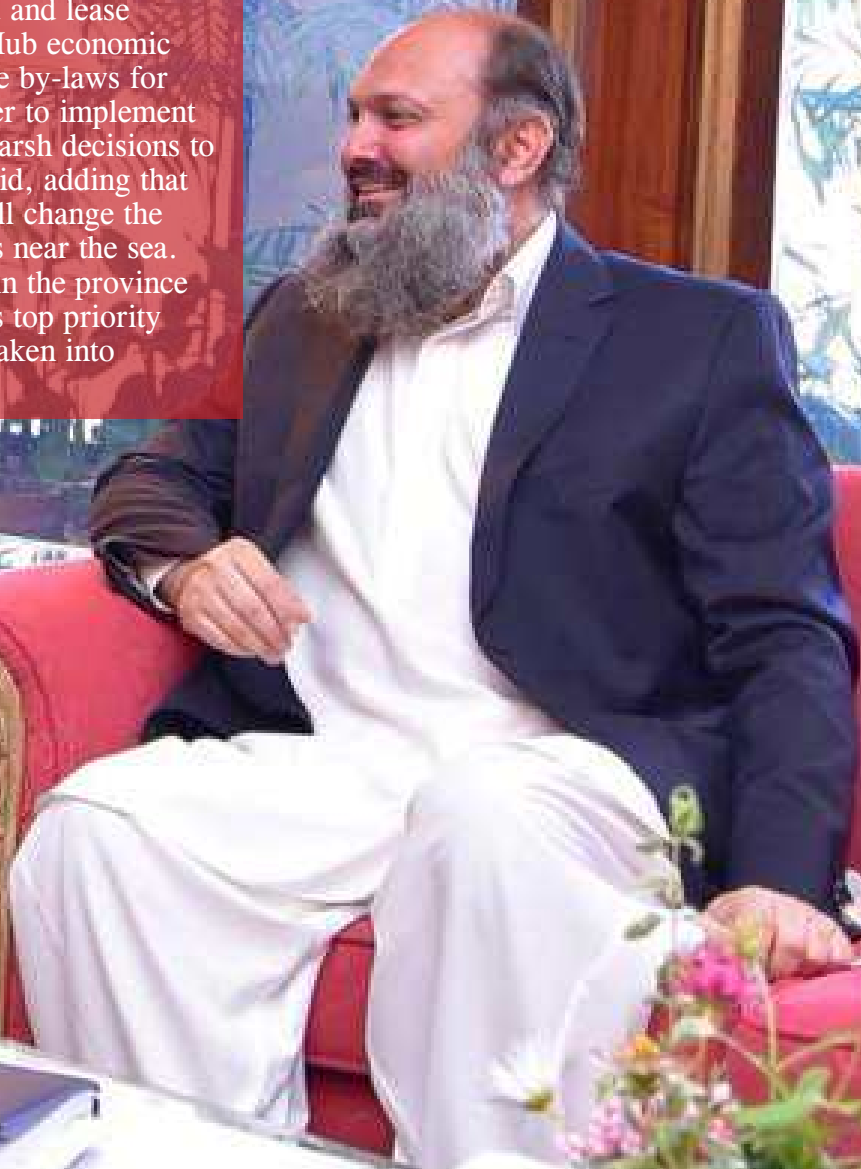
FIEDMC CHAIRMAN MIAN KASHIF ASHFAQ VISIT TO EUROPE MEETING FOREIGN BUSINESS LEADERS



Talking to media prior to his departure for Europe, FIEDMC Chairman Mian Kashif Ashfaq said the delegation would visit five different European countries included Germany, Italy and UK on ten days visit to seek investment in Faisalabad Industrial Estate Development and Management Company (FIEDMC) different projects especially in Allama Iqbal Industrial City which is a prioritized Special Economic Zone under CPEC. The delegation would have one on one direct interaction with foreign business leaders, researchers and investors in European countries. He was of the view that economic and trade relations between Pakistan and Europe possess great potential and there was dire need for Pakistani business community to focus on improving their competitiveness in the European market. He said, "Pakistani market is mostly unexplored and has huge potential, thus offers lucrative investment opportunities." He said European countries are keen to invest in various economic sectors of Pakistan in order to avail business opportunities in the country in view of China-Pakistan Economic Corridor(CPEC) projects as many of these European companies are interested in investing in infrastructure, energy, agriculture, defence, and digital technology sectors." It will help add value on different levels of production processes and increase production in general.

NEW POLICIES TO BOOST INVESTORS' CONFIDENCE: JAM KAMAL

Balochistan Chief Minister Jam Kamal Khan Alyani chaired the 7th session of Balochistan Economic Zones Authority (BEZA) here in Quetta and reviewed the agenda and progress on provincial economic zones. Balochistan government-approved Rs40.7 million grants for provincial economic zones and corroborated the agenda with some amendments. "New industrial policies in Balochistan will rebuild the confidence of private investors which will also promote economic and business opportunities in the province," Kamal said while addressing the meeting. Expressing consensus over the policy for allotment of land and lease agreements in Bostan, Gadani and Hub economic zones, the meeting also approved the by-laws for provincial economic zones. "In order to implement good governance, we have to take harsh decisions to boost the provincial revenue," he said, adding that Hub and Gadani economic zones will change the province's fate due to their locations near the sea. "Expediting the development work in the province remains the provincial government's top priority hence all coalition partners will be taken into confidence," Kamal said.



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AMERICAN SOCIETY OF ARCHITECTURAL ILLUSTRATORS

EUROPEAN BUSINESS COMMUNITY ARE INTERESTED TO JOIN **ALLAMA IQBAL INDUSTRIAL CITY**



Keen interest has been evinced by the German and Italian investors and manufacturers to pump colossal investment in Allama Iqbal Industrial City, a prioritized Special Economic Zone of Faisalabad Industrial Estate Development and Management Company (FIEDMC) under CPEC. This was disclosed by FIEDMC Chairman Mian Kashif Ashfaq while talking to different delegations of Germans and Italians investors during ongoing tour to Europe. Mian Kashif further said there was a vast scope of enhancing Pak-German bilateral trade relations whereas German investors were also taking keen interest to invest in various sectors in Pakistan especially in FIEDMC. He said that investors and manufacturers' delegation from Germany would soon visit Pakistan to explore business opportunities in Pakistani market and FIEDMC

would provide them all required assistance in this regard. Similarly, the Chairman FIEDMC said that the Italian investors are also keen to invest in various sectors including LPG, energy, hydropower, mining, agriculture machinery, food processing, automotive, telecommunication, oil & gas and marble sectors. He further said all industries within the export processing zone would be exempted from tax for a period of 10 years and plants, machinery, raw material and other equipment would be imported duty-free. "Such increase in demand will not only allow full utilization of existing manufacturing capacity but will also encourage manufacturers to increase their capacity. This will generate much needed employment opportunities and also contribute sizable amount of revenue to national exchequer," he added.

EUROPEAN STATES ARE ATTRACTED TO CPEC

Talking to media prior to his departure for Europe, FIEDMC Chairman Mian Kashif Ashfaq said the delegation would visit five different European countries included Germany, Italy and UK on ten days visit to seek investment in Faisalabad Industrial Estate Development and Management Company (FIEDMC) different projects especially in Allama Iqbal Industrial City which is a prioritized Special Economic Zone under CPEC. The delegation would have one on one direct interaction with foreign business leaders, researchers and investors in European countries. He was of the view that economic and trade relations between Pakistan

and Europe possess great potential and there was dire need for Pakistani business community to focus on improving their competitiveness in the European market. He said. "Pakistani market is mostly unexplored and has huge potential, thus offers lucrative investment opportunities." He said European countries are keen to invest in various economic sectors of Pakistan in order to avail business opportunities in the country in view of China-Pakistan Economic Corridor(CPEC) projects as many of these European companies are interested in investing in infrastructure, energy, agriculture, defence, and digital technology sectors."



It will help add value on different levels of production processes and increase production in general.



AMERICAN MEDICINE

COMPANY IS SET TO INVEST IN

CPEC INDUSTRIAL ZONE

American Biomedical Engineering Company (ABEC) will setup first-ever manufacturing unit of biomedical equipment in Allama Iqbal Industrial City, a prioritized Special Economic Zone of Faisalabad Industrial Estate Development and Management Company (FIEDMC) under the China Pakistan Economic Corridor (CPEC), a statement said on Monday. American Biomedical Engineering Company Director Dr Usman Mustafa called on FIEDMC Chairman Mian Kashif Ashfaq, it added. At the early stages, the American company will manufacture only those biomedical products or disposables, which are being used for heart surgery or its treatment and in the next stage, heart stents and other latest medical equipment, will also be manufactured here to meet the local needs.

THE AMERICAN COMPANY WILL MANUFACTURE ONLY THOSE BIOMEDICAL PRODUCTS OR DISPOSABLES,





GERMAN PV TENDER DELIVERS RECORD LOW SOLAR POWER PRICE OF 0.0355/KWH

Germany's Federal Network Agency, the Bundesnetzagentur, has announced 18 solar projects with a combined generation capacity of 100.6 MW were allocated in the latest tender held for PV projects ranging in size from 750 kW to 10 MW.

The tender was almost five times oversubscribed as the agency fielded proposals for 493 MW of project capacity. The lowest winning bid accepted for the solar power to be generated by the new facilities was €0.0355/kWh (\$0.038315) – a German record. The highest successful bid was for €0.0521.

AVERAGE PRICE

The average final price in the procurement round was €0.0501/kWh, significantly less than the €0.0568 average delivered by the previous tender of the same kind, in December. The latest average tariff did not, however, better the €0.0490/kWh tendered by the bidders in October.

The southern German region of Bavaria secured 13 of the 18 projects allocated in the latest tender, for a total capacity of 75 MW. The remaining five

projects were spread across Brandenburg, Mecklenburg-Western Pomerania, Rhineland-Palatinate and Schleswig-Holstein.

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PAKISTAN PLANS SECOND PHASE OF PAK-CHINA FIBER OPTIC CABLE

Pakistan is planning to start work on phase-II of the Pak-China fiber optic cable that will be laid along three main routes of the China-Pakistan Economic Corridor (CPEC), including railway tracks. The two countries have already activated first phase of the fiber optic cable, which is an 820km long cable project from

Chinese company has already conducted successful tests and can generate a lot of revenue for the government. The government is now working on the second phase of the optic fiber cable to extend the network along three routes of CPEC.

The official said the National Highway Authority (NHA) and Pakistan Railways were also

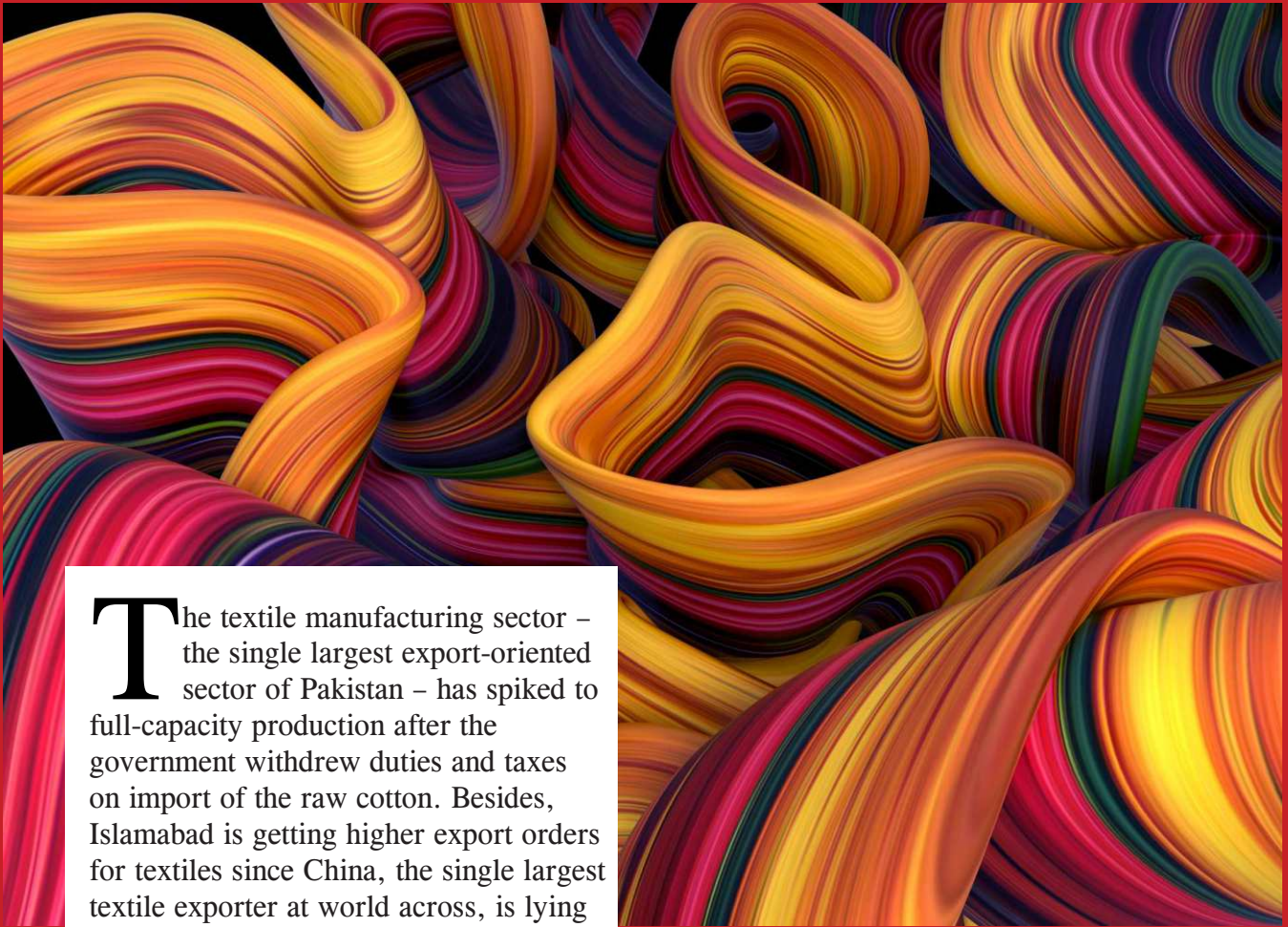
Rawalpindi to Khunjerab. In this regard, a

working on laying the fiber optic cable on motorways and Pakistan Railways' ML-I project. However, SCO had proposed to merge this project into the second phase of fibre optic cable. The official shared that the first phase had been executed by Huawei and the same high technology would be used for the second phase. The second phase of the project will cost Rs29 billion and SCO has demanded an allocation of Rs5.19 billion for the year 2020-21.

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PAKISTAN'S TEXTILE SECTOR JUMPS TO FULL CAPACITY PRODUCTION



The textile manufacturing sector – the single largest export-oriented sector of Pakistan – has spiked to full-capacity production after the government withdrew duties and taxes on import of the raw cotton. Besides, Islamabad is getting higher export orders for textiles since China, the single largest textile exporter at world across, is lying closed to fight against the deadly coronavirus for the past couple of months. Pakistan textile sector is working on full capacity. If all goes well, the developments in textile industry support...the government to achieve the set export target of \$24-25 billion this fiscal year (July-2019 to June 2020), Said by All Pakistan Textile Mills Association (Aptma) former chairman Asif Inam.

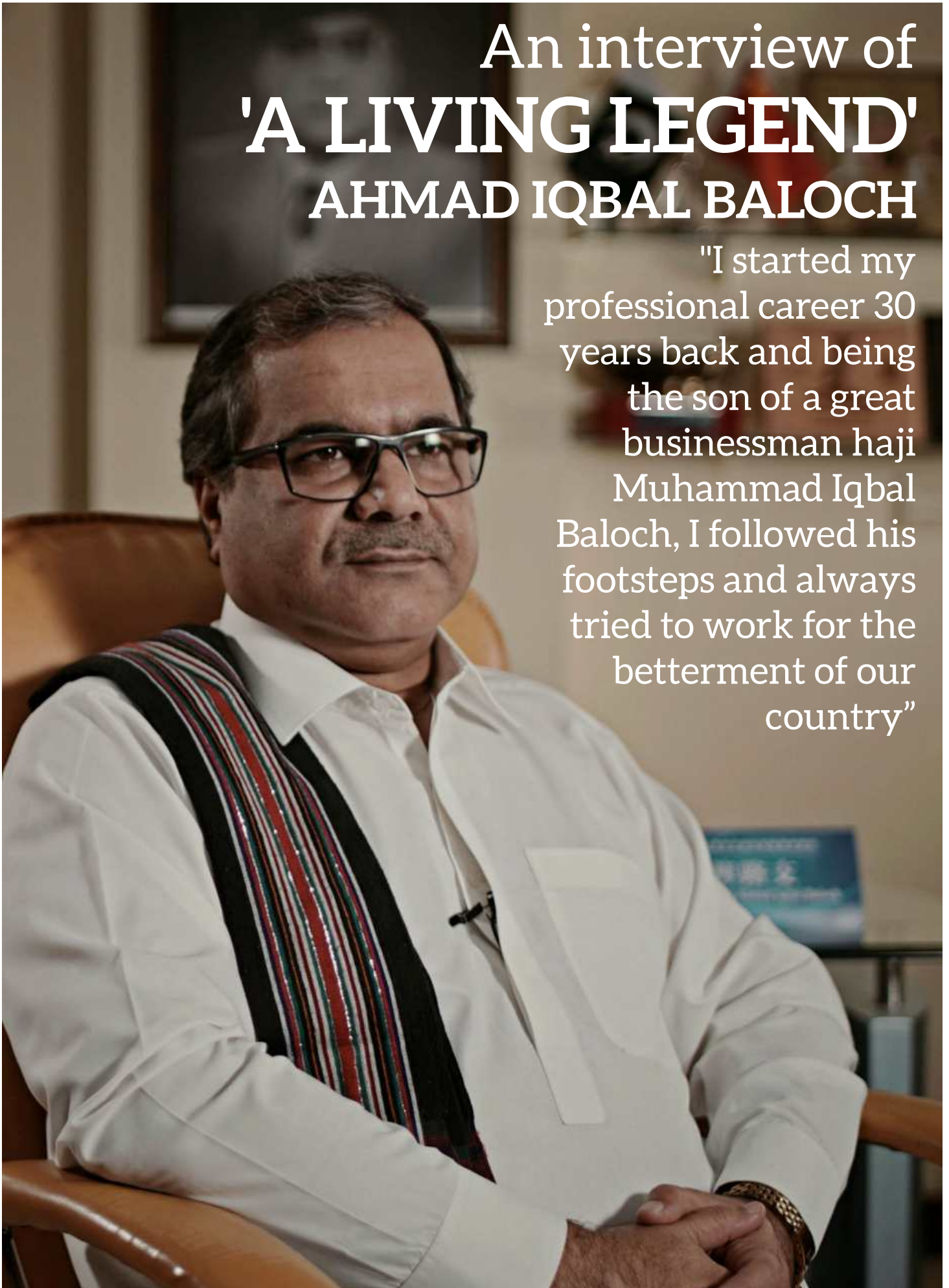
He said there is a 26% volumetric growth in textiles export. “This (26%) was the capacity in surplus till recent months. State Bank of Pakistan Governor Reza Baqir said the other day there was up to 40% volumetric growth in textile

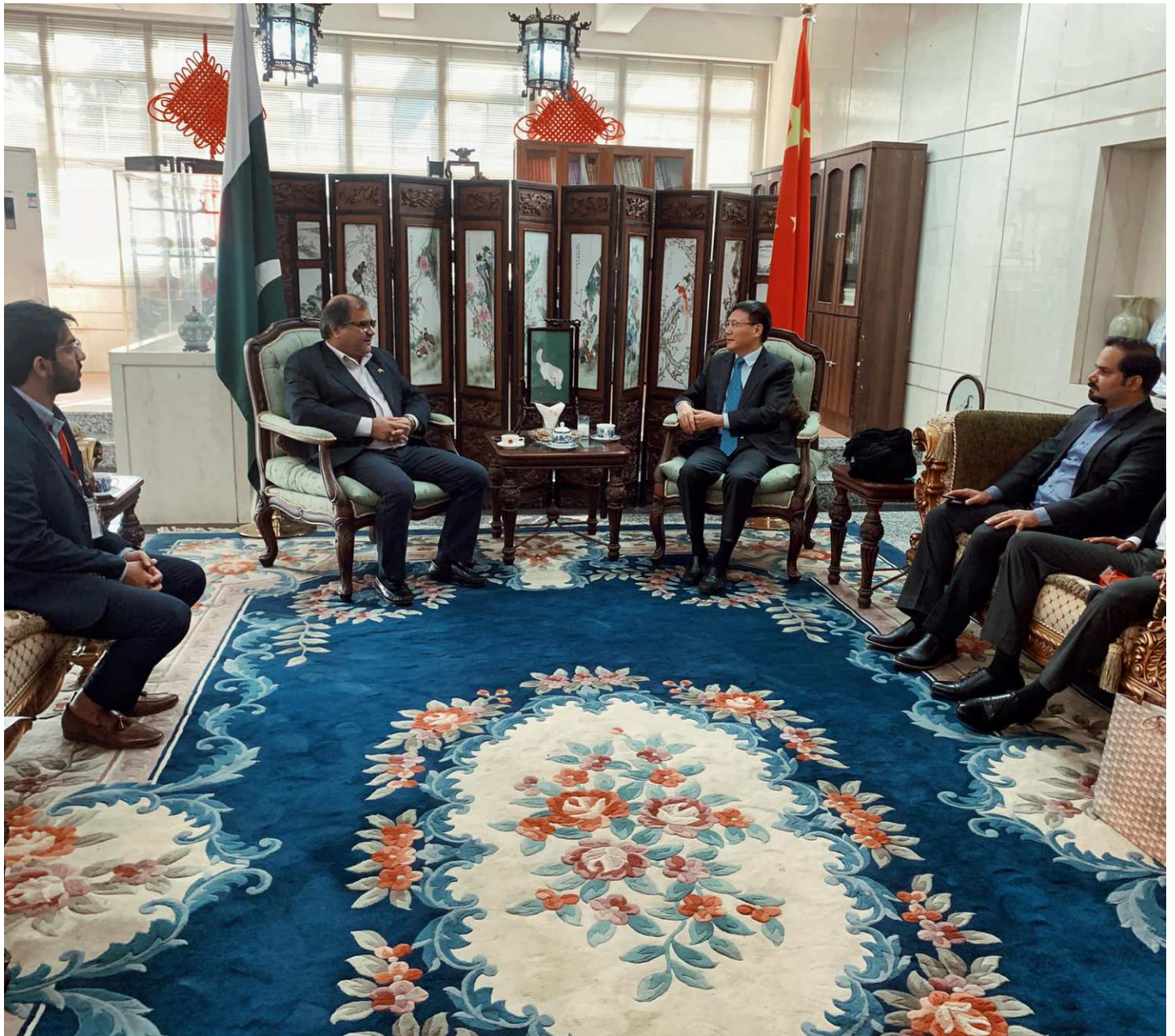
exports. Besides, the export of finished goods is on the rise, while export of raw material, including cotton and yarn are on a downward trend, which are positive developments for Pakistan’s economy.

Pakistan is estimated to import around 7.5-8 million bales (of 170 kilogram each) this fiscal year after local production came almost half of the required 15 million bales in FY20. They will be record high import in Pakistan. Pakistan has produced around 7.5-8 million bales so far, which comes to around half of the domestic requirement. The withdrawal of duty and taxes has fully mitigated the risk of decline in cotton consumption in Pakistan.

An interview of **'A LIVING LEGEND'** **AHMAD IQBAL BALOCH**

"I started my professional career 30 years back and being the son of a great businessman haji Muhammad Iqbal Baloch, I followed his footsteps and always tried to work for the betterment of our country"





I have always tried to work for the betterment of my country. By the grace of the Almighty, today due to those 30 years of hard work I believe my company is truly contributing to the economic growth of Pakistan. It is the same vision which I adopted from my father that has helped me build my own philosophy. As a writer, a passionate poet, a proven team builder and an upholder of cultures, I was motivated to found Visionary Group in 2002 to bridge the gap between the rich and poor. I always believed that without economic growth and people to people connectivity one cannot achieve his ultimate goals, thus making development impossible. Therefore, realising the potential in Balochistan, in 2004, I pioneered an annual feature in the motorsports industry through Freedom Rally Pakistan which has eventually brought business and tourism to this unseen province of Pakistan. Through Vsh News, I gave a voice to

Balochistan and since then Vsh News has represented the province within and across the country. A decade ago, I physically sensed the need for building an elite social club to not only amplify but bring a great change in the economic activity of Balochistan. Therefore, I am now building Gwadar Gymkhana which will be a place where people will connect, and businesses will flourish.

To me, prosperity is hidden in respecting humans. I also firmly believe that success is destined for those who are fearless in the face of hardships and live through difficult times without compromising on their values. However, despite all our achievements, there are still many more challenges to face and obstacles to overcome.

WE DEAL PROPERTIES IN:
GWADAR
KARACHI, LAHORE,
ISLAMABAD, MUREE,
SIALKOT,
KHARIAN

We Deal the Projects in



**PLOTS &
FORM HOUSES
IN LAHORE**



CPEC AND RECYCLING ZONES

In 2012, China adopted the extended producer responsibility (EPR) system from the EU, which held manufacturers responsible for the collection and recycling of electronics. Otherwise known as “Producer Take back,” the EPR management system requires manufacturers to carry out environmentally safe management of their products even after they are discarded.

Many companies, like Nintendo, are aware of the problem of e-waste and are developing their own initiatives. China Mobile, Motorola, and Nokia collaborated in launching a recycling programme where they took back used cell

phones and electronic accessories. This “take-back,” or “Green Box” programme safely collected about 20 tons of e-waste by 2009.

Pakistan’s e-waste issue is no less. TV sets, refrigerators and other kitchen appliances are consumed and discarded in millions. The worst example is of automotive batteries. Most of the used batteries end up in informal setups which remelt lead cells in an extremely primitive and dangerous manner affecting their own lives and those living in their poor neighborhoods. A formal recycling industry can possibly bring them into some kind of safe handling system as subcontractors. The advent of EVs and the batteries thereof will further

exacerbate the battery disposal and recycling problems.

The Basel Convention forbids members of the OECD from exporting e-waste to non-OECD countries. However, this has not prevented e-waste landing into developing countries. American, Chinese and even European companies may be encouraged to install and transfer waste processing factories to Pakistan. It may be legally possible under a negotiated system being a part of the ‘Producer Responsibility System’. The regenerated material can be sent or sold back to the original owner of the waste. A lot of left material can help promote electronic and metal industry.

After China's plastic ban, many Chinese companies have gone bankrupt and many have shifted to other South East Asian countries. Today, Malaysia is the biggest plastic waste processor; other beneficiaries are Thailand, Vietnam and Indonesia. Due to the sudden influx of plastic waste, there are problems in these countries. In time, they will be able to install the required waste water treatment and other facilities.

E-waste and plastic waste can be imported into Pakistan, if state-of-the-art electronic waste processing facilities are brought about. In this, China can be of great assistance. Chinese waste processing companies can be encouraged to relocate their factories. They have ready customers and are part of the international supply chain. In fact,

an SEZ can be dedicated to waste processing. Gadani can be revived and an SEZ developed there. It would not be simple plastic waste disposing; there would be a whole downstream industry producing a wide variety of plastic and products starting from sheets, shoe-soles, construction materials, furnishings, doors and windows, sports goods, furniture etc. The list can be very long. Companies like IKEA may like to have a plant around or in such facilities. Similar would be the case with e-waste.

Every country has its own socio-economic situation and peculiar circumstances. If European, American or Japanese safety and environmental standards are enforced here, no car can come on the road, no factory can run and no

electricity can be produced and no refinery can function. In fact, old environmentally unacceptable refineries in the exporting countries have been installed here happily and without any qualms. Similarly, one should not oppose the transfer and relocation of waste processing industries which have so much potential benefit. Poverty and unemployment are the worst enemies to fight.

Pakistan's CPEC authority and the Ministry of Commerce along with the Ministry of Industries should give due consideration to this proposal. One has to be quick in identifying and seizing upon opportunities and the gaps being left by China. Such windows of opportunities do not last long. There is always some competitor lurking.



LAND ALLOCATION IN PROCESS FOR \$10B SAUDI ARAMCO REFINERY IN GWADAR

A Saudi delegation, headed by Saudi Minister for Energy, Industry and Minerals Khalid Abdul Aziz Al Falih, inspect the land allocated for a proposed oil refinery in his earlier visit to Gwadar in 2019. Pakistan and Saudi Arabia have a distinctive relationship; the state-of-the-art oil refinery is the biggest investment project of Saudi Arabia in Pakistan. Gwadar Development Authority (GDA) Director-General Shahzeb Khan Kakar has said that upcoming

oil city project in Gwadar will host a multibillion-dollar Saudi Aramco refinery.

The process of land allocation for the \$10 billion Saudi oil refinery project and a \$1-billion petrochemical complex would be completed within a couple of months.

Kakar said: "The land allocation process for the oil refinery is underway with the provincial government's revenue department in Quetta." Saudi Arabia and

Pakistan signed seven investment deals worth \$21 billion during visit of last year which included the Aramco refinery. The oil refinery has an expected refining capacity of between 250,000 bpd to 300,000 bpd.

Gwadar is at the heart of the China Pakistan Economic Corridor (CPEC) and Beijing is investing \$60 billion in energy and infrastructure sectors of Pakistan.



ENERGY PRODUCTION UNDER SUKI KANARI HYDROPOWER PROJECT WILL BEGIN IN 2022

The 885 megawatts Suki Kanari hydropower project will begin production in 2022, said an official. “We have completed more than 55 per cent of work and expect that the power production will begin in 2022,” project deputy director (commercial and technical) Bilal Khan told reporters. The Suki Kanari project, whose site is on the Kunhar River in Kaghan valley of Mansehra district, is the first energy venture

being executed as part of the China-Pakistan Economic Corridor in Khyber Pakhtunkhwa. He said 760 electric towers had been installed to link the powerhouse with the dam’s tunnels, while Rs33 million had been paid to landowners. Mr Bilal said almost all due payments had been made to the owners of over 8,000 kanals of land acquired for the project.



SPECIAL ECONOMY ZONE ALONG SIALKOT-LAHORE MOTORWAY APPROVED

Sialkot Chamber of Commerce and Industry (SCCI) president Muhammad Ashraf Malik has said that under mega China Pakistan Economic Corridor (CPEC) project, a Special Economic Zone (SEZ) would be established along Sialkot-Lahore Motorway.

He said that the propose SEZ would be developed on 1000 acres of land and work on this project would start soon. The SEZ would open new era of development and provide employment opportunities in Golden Economic Triangle (Sialkot, Gujranwala and Gujrat) he said. The triangle represents the highest SME base of the country employing millions of skilled workforce and among highest per capita income in the country, he pointed out. The SCCI president said that adequate efforts were being made for resolving the problems confronted by the business community of Sialkot on top priority basis.



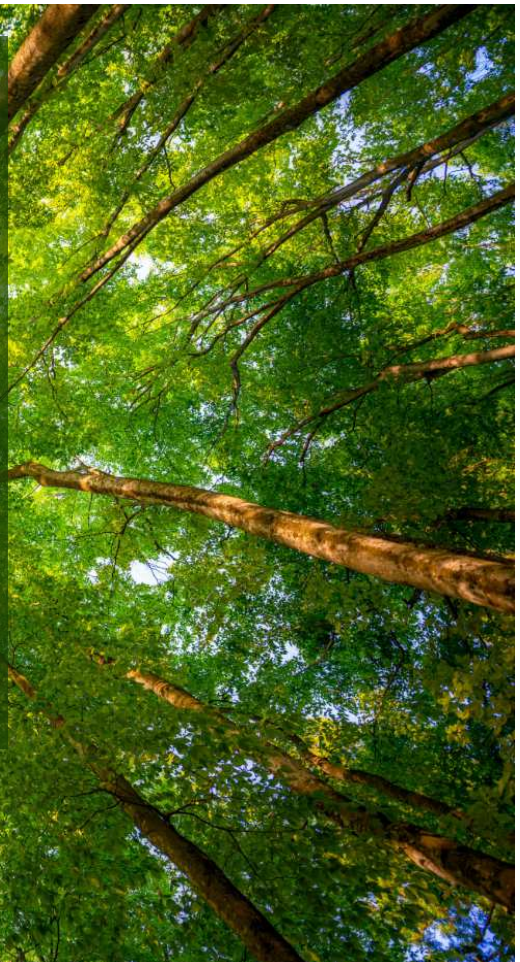
The southern German region of Bavaria secured 13 of the 18 projects allocated in the latest tender, for a total capacity of 75 MW. The remaining five

The southern German region of Bavaria secured 13 of the 18 projects allocated in the latest tender, for a

3.2MILLION TREES TO BE PLANTED IN BALOCHISTAN

Balochistan Secretary Forest Mir Saeed Ahmed Jamali has said at least 3.2 million tree saplings will be planted in Balochistan this year in a bid to promote greenery in the province and improve the air quality. "Standing committee has approved the 10 Billion Tree Tsunami Project. Meanwhile, stern action will be taken against Illegal cutting of trees," Jamali said, adding that regular tenders have been issued in 33 districts. He said the forest department in Balochistan had only 7% area of the province.

The southern German region of Bavaria secured 13



DEVELOPMENT WORK IN FULL SWING ACROSS PROVINCE

Balochistan Minister of Revenue **Mir Saleem Khan Khosa** has said that a network of development projects has been laid in Balochistan under the leadership of Chief Minister Jam Kamal Khan Alyani. Saleem Khosa said in a conversation with reporters at his residence in Sohbatpur. “As per the present government’s vision, people’s genuine issues are being resolved”. “Speaker Abdul Quddus

Bizenjo’s concerns have been amicably resolved as both he and Chief Minister Jam Kamal are senior and seasoned politicians who are keen to contribute to Balochistan’s development”.

He said, adding that a hospital on National Highway near Quetta would also be built very soon and that work on the Sohbatpur-Kashmore Road would start shortly.



PTI GOVT TO USE GPS TO MONITOR TREES PLANTED UNDER 10 BILLION TREE TSUNAMI

As the government presses ahead with its ambitious plan of planting over 10 billion trees across the country, a junior climate change minister on Monday suggested that global position systems (GPS) and other satellite tools may be used to effectively monitor and evaluate the 10 Billion Tree Tsunami (10BTT) plantation programme. All provincial forest departments and the relevant authorities have already agreed, with a clear agenda on implementing the 10BTT program, Said Zartaj Gul Wazir. She said the parliamentarians have a key role to

play in the success of initiatives such as 10BTT and the ban on the use of plastic bags. "Unless parliamentarians take the lead in monitoring their constituencies, the issues of poor implementation and price hike of household items cannot be controlled," Wazir said. The minister added that she was personally monitoring her constituency and "keeping myself aware of the situation about prices of goods and cost of plantations and remain in close coordination with the district management to provide relief to the masses." In a query she said the ban on plastic bags cannot succeed

without public education and awareness about the health hazards of plastic bags. "The chief ministers of the four provinces have vowed to impose the ban on plastic bags in their provinces with the statutory regulatory order (SRO) imposed by the ministry is easily replicable in the provinces,"

The public in the federal capital is fully motivated to quit the use of plastic bags but the trans-boundary inflow of plastic bags from adjoining provinces was hampering efforts to ensure complete compliance on the ban.

BRIGHT PROSPECTS FOR DEVELOPMENT IN BALOCHISTAN

Balochistan is Pakistan's largest province in terms of area but it is also backward. The main reason for this backwardness was the patriarchal system that kept the common man mentally and physically slaves for years. Federal governments have tried several times to reduce the effects of this system but they have not been successful.

Against this background, an English writer writes about Balochistan chiefs before the establishment of Pakistan, it is not difficult to guess that influential governance system deliberately kept the people of the province behind, they didn't allow to build roads here. They also resisted when attempts were made to build roads, even some progressive leaders also kept similar reaction so that the public could not be exposed to the new civilization created by means of transport, but now the situation is changing.

The politicians of Balochistan have come to understand the fact that there is only one way to progress and that the people should be equipped with education and they should be provided with facilities which are listed in the constitution of Pakistan. Women of the province should be brought forward so that they can play their role in the development of the province according to their thinking and circumstances. Half of the population of Pakistan is comprised of women. By ignoring them the development of economy is not possible.

In addition to the provincial governments in Balochistan, the military institutions have done and still playing the most important role in promotion of education. The development of international

standards educational institutions and the development of hospitals with all medical facilities is a milestone. The young Baluchi politicians are eager to develop their province in the backdrop of a rapidly changing world and this desire can be fulfilled only when a lasting peace is established in the province.

Some Baluchi writers write in this regard that the external forces have misled us and have kept in our minds that Punjab is the biggest obstacle in the path of Balochistan's development, but now we realize that it is true. By spreading hatred and civil war, neither the province can develop nor the economic development can be created. There is a growing awareness among the younger generations that we should cooperate with governments to achieve everything that other provinces are getting. This is the only way to ensure development and prosperity, as military agencies, police and FC are fulfilling the responsibility for establishing peace in the province. It is crystal clear that without peace economic development and its rapid growth is not possible.

On the other hand, the CPEC project is playing a significant role in the development of Balochistan. Military agencies have a key role in making CPEC successful, because some countries are always at stake to damage this economic project between China and Pakistan. They made many attempts to thwart the project but failed. The second phase of CPEC project has been started in which new economic zones will be priority; these SEZs will provide jobs to the skilled people of Balochistan and other provinces as well.

75,000 people have been employed so far, the highest number of people is from Balochistan. In this regard, the government of China and Pakistan are jointly establishing training centers for Baloch youth so that they can be provide jobs in upcoming projects of CPEC. However, in order to obtain the benefits of the CPEC, everyone has to work together and remove the barriers that may affect the work of CPEC.

At this point it is also necessary to have patience which is mandatory to make CPEC a successful project. There is still a lot of work to be done for the people of Gwadar besides the construction of the modern international airport. Including the supply of clean water. They can develop nations that rely on their arms. It is difficult to find an example of the economic cooperation that China has provided with Pakistan in the form of CPEC. Enemy countries do not want this project to succeed, but their illogical thinking can never succeed. Just as the Baloch people and the military agencies have decided to unite Balochistan with other provinces together. At the same time, Baloch politicians are also trying to resolve their grievances in this regard.

They are being told that military institutions are doing their duty in order to make peace in Balochistan. But it is also a fact that the enemy elements still want to create fear among the people by different acts. Because they don't want the people of the province to get benefit from the development progress but the people of Balochistan are now facing them and moving forward in the path of success.

CPEC IS IMPERATIVE TO AZAD KASHMIR'S DEVELOPMENT

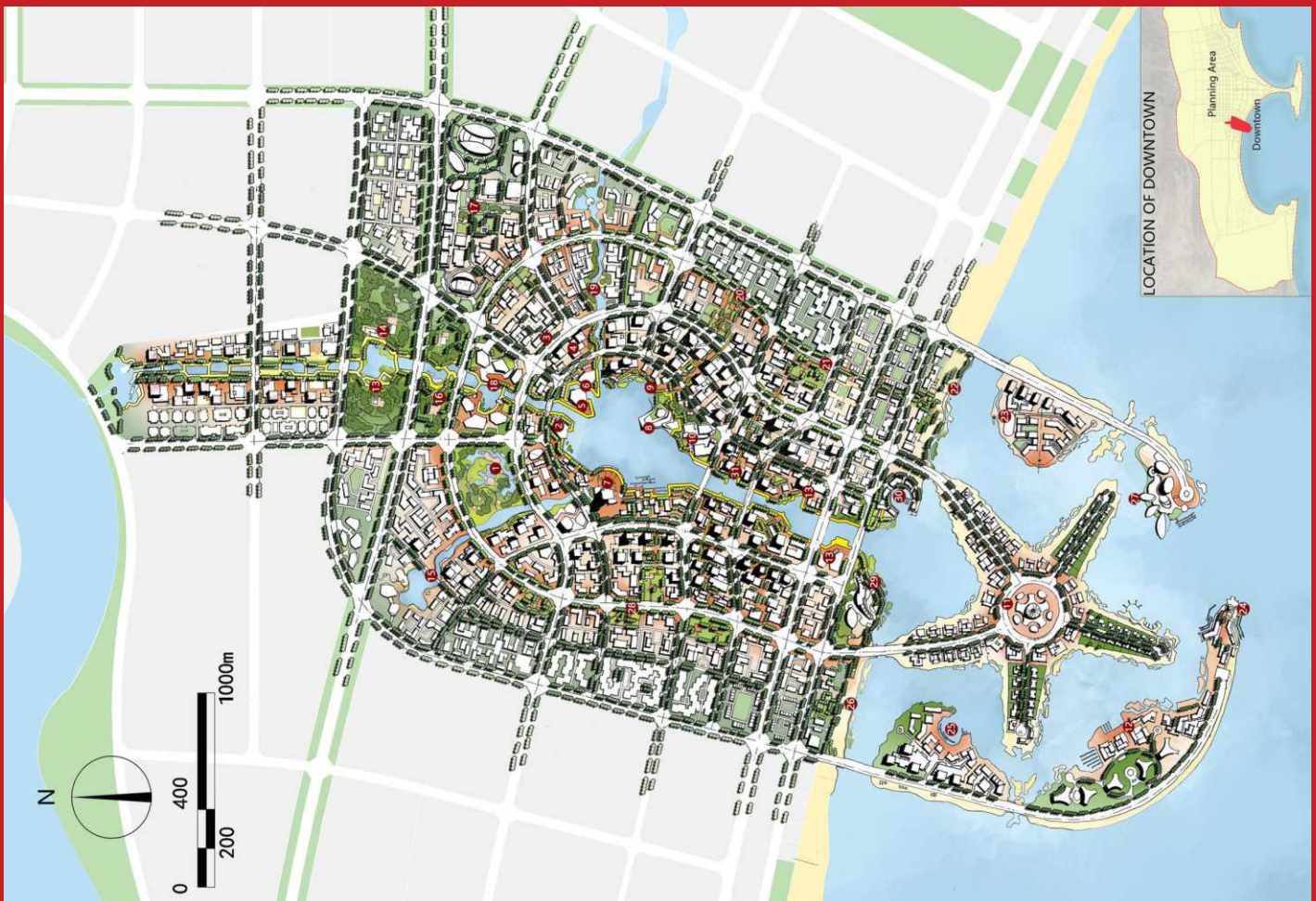
A highway that connects Gwadar with Xinjiang region of China passes through four provinces of Pakistan, Gilgit-Baltistan and Azad Kashmir. It is affirmed that Azad Kashmir is contributing less than two per cent in the total GDP of Pakistan and its population is 1.95 per cent of total population of Pakistan. Particularly lack of infrastructure development,

insufficient industrial structures and underutilization of hydropower potential are the core causes of underdevelopment of Azad Kashmir. This area has mountainous topography with enchanting natural beauty, fairy meadows, rivers, waterfalls, streams and lakes. Each year more than 1.5 million tourists visit Azad Kashmir especially in the summer to enjoy natural beauty of the area.

More than 100 heritage and archaeological sites based on the footprints of Dogra, Sikh, Buddhist and Mughal have been found in Azad Kashmir. A 200km long Expressway has been planned for Azad Kashmir which will connect Mansehra with Azad Kashmir. This road project will increase the connectivity within Azad Kashmir and will open the avenues for the Diaspora to invest in Azad Kashmir. It is remarkable that an energy project namely Karot hydropower project with installed capacity of 796MW has been started in Kotli, Azad Kashmir and will be completed in 2021. Azad Kashmir has a hydropower potential of 8000MW in the medium term and 18000MW in the long run. Azad Kashmir is also known for its natural as well as mineral reserves such as gold, potassium, mining, coal and ruby. Azad Kashmir has a huge potential to establish the industry of stones and other minerals. This will create job opportunities and contribute to the GDP of Pakistan. Further, a special economic zone has allocated in Mirpur Azad Kashmir but it has not been commenced yet. Certain prerequisites should be met before the start of SEZ. Now CPEC authority has established and it is operational. People of Azad Kashmir hope a prompt response from CPEC authority to start SEZ in Mirpur Azad Kashmir.



MULTI-BILLION DOLLAR, **MAN-MADE ISLAND** TO BE BUILT IN GWADAR



Pakistan's first man-made Island is to be built in Gwadar at a value of over \$10 Billion. The 'Chaand Taara' formed islands representing Pakistan's flags moon and star will kind the cities of the Central Enterprise District. Positioned the Marine Drive and stretching in direction of Zero Level on the Coastal Freeway, the Central Enterprise District is to embody a cutting-edge amusement park, Artwork & Tradition Museum, Grand Theatre, Live performance

Corridor, Worldwide Expo Centre, 5 star Inns & Resorts, A number of Purchasing Malls and Waterfront Stroll and Purchasing Promenade to title a number of.

The Authorities of Pakistan and China mission Gwadar's economic system to surpass \$30 Billion every year in the long-term, creating 1-1.2 Million excessive paid jobs with an earnings per capita of \$15,000. Megaprojects embody a \$5 billion funding into Gwadar's energy sector with 15 new energy crops, \$1 billion invested into producing

700,000 m3 of recent water per day by desalination crops, a man-made island, central enterprise district, Pakistan's tallest constructing all in a tax-free atmosphere the place life can be loved while avoiding taxes. Gwadar will change into the financial hub of not solely Pakistan however the complete South Asian area. Gwadar is about to see an enormous inflow of expert staff and excessive powered executives because it gears up to change into the technological, industrial and high-tech service hub of South Asia

HNB GOVERNOR: POSITIVE ECONOMIC TRENDS CONTINUED



Governor Boris Vujčić submitted a report on the implementation of monetary policy in 2018-2019 to Parliament, saying that positive economic trends continued on the labour market with increased employment and wages.

"We also saw increased personal spending which led to GDP growth of 3.1%, while the positive effects on exports after Croatia's accession to the EU were decreasing as expected," Vujčić said.

He added that the HNB was pursuing an expansionary monetary policy, securing liquidity on the capital market and exchange rate stability. Interest rates dropped to record lows, while international reserves were at their

historically highest levels.

Lovrinović said that a good part of the shipbuilding industry, as well as the wood processing industry, had collapsed because of the central bank's exchange rate policy, adding that the economic policies of the HDZ and SDP parties had forced 300,000 citizens to leave the country in search of better livelihoods.

US STOCKS CLOSE AT NEW RECORD HIGHS

The S&P 500 index set a new record at the closing bell, as markets let coronavirus fears abate and focused instead on positive macroeconomic data out Wednesday.

The index ended the day at 3,334.72, a new closing high. Meanwhile, the Dow

Jones Industrial Average, after surging more than 500 points intraday, closed at 483.29 points, or up 1.68%.

The Nasdaq closed up but by a smaller margin of 0.43%, its upside pared by Tesla stock, which tumbled to close down 17.18%. That's after an eye-popping bull run as recently. Tesla stock was up 300% from six months ago through the end of the trading day.

PAKISTAN DETHRONE INDIA AS KABADDI CHAMPS



Pakistan made history by becoming the world champions of Kabaddi for the first time after defeating arch-rivals India at the Punjab Stadium.

Pakistan was crowned with the beautifully designed winner's trophy as it emerged the victor in the final of the Kabaddi World Cup 2020. It collected Rs10 million in prize money while the runners-up team received Rs7.5 million.

The men in green gave the crowd a moment to cherish as they made the traditional rivals bite the dust at their home ground. In doing so, they sent out the message loud and clear that Pakistan is a safe place to visit, play and rejoice. Both the teams had shown their skillful game during the tournament and respectively outplayed their opponents – Iran and Australia – in the semifinals. Crowds had turned up in large numbers to support their teams at a time when both the countries have strained diplomatic relations. From the Pakistan side, skipper Irfan Mana, Shafiq Chishti, Waqas Butt, Malik bin Yameen, Sajjad Gujjar, and Qamar Butt gave a thrilling performance. “This victory is not just of the players or the team but of the whole country. The victory attained after defeating India has a different meaning,” said Captain Irfan Mana. Earlier, a match was played between Iran and Australia to determine the

third and fourth place for the tournament. Iran comfortably defeated Australia with a margin of 54-33. Overwhelmed by the success, players of the Iran team paraded through the ground carrying their national flag amid cheers and applause. While reacting on the victory, President Dr Arif Alvi said: “We should dedicate this win to ‘peace’ in the region and the world.” Meanwhile, cricketers Shoaib Malik, Wahab Riaz, Imad Wasim also shared their messages and wished the team. “Who’s watching the Kabaddi World cup final and what entertainment this is?!! Crowd is electric and so is the action on field. Fantastic comeback by Pakistan,” said Malik. Imad Wasim, the all-rounder, said: “43-41 is the final score. And that’s after being down after the first half. Fantastic effort from the boys to crown Pakistan Kabaddi champions. Thank you to all teams for coming to Pakistan!”



PAKISTAN DECLARED WORLD'S THIRD HIGHEST POTENTIAL ADVENTURE DESTINATION FOR 2020

Looking for adventure holidays, it's time to visit Pakistan as the country is now amongst the top destinations with low cost tourism. British Backpackers Society (BBS) earlier this week has declared Pakistan as the world's third highest potential adventure destination for the 2020. "After counting the votes from its membership of adventure travel experts from around the world, it

was announced by BBS with a great delight that Pakistan has been awarded the third place in ranking for best destination for tourism. Pakistan offers much more to travellers and tourists. It suggested adventure tourists: "In addition to touring the Karakoram Highway, visit the bustling markets of Karachi, taste the delectable flavors of the Punjab in Lahore and grab tea with some of the friendliest people



that you will ever meet on the storytellers street of Peshawar".

Joynson said: "Your first trip to Pakistan will be a trip that you will never forget. Top adventure travel experience: Wedged in the north-eastern corner of Pakistan lies a geographical superlative like no other."

The Government of Pakistan has put tourism at the front and center of its policy agenda and, with perceptions of the country around the world gradually changing, there are many reasons to believe that Pakistan will continue to enjoy surging growth in its tourism sector over the next decade.

Pakistan has more peaks taller than 22,965ft than China and Nepal combined, making it an almost magnetic spot for adventure travellers and intrepid hikers. Visitors can follow in Michael Palin's steps while traversing the 12,250ft Shandur Pass, home to the world's highest polo field, or meet with the Kalash people of the Hindu Kush, famed for their cowrie-shell headdresses and brighter-than-bright embroidery

In Lahore, the sight of 100,000 worshippers crammed into the sandstone 17th-century Badshahi Mosque will leave you breathless, while Mughal-era architectural masterpieces stand resplendent on bustling street corners.





PAKISTAN A MUST VISIT PLACE TO EXPLORE AND TOURISM

Pakistan is blessed with several tourism opportunities – cultural, religious or marine tourism. With an improved security situation, and through the endless efforts of the government, the tourism industry is blooming, not only enable to create a positive image of the country globally but also attracting a much-needed boost to the country's economy. Traveller by Condè Nast, one of the world's top travel portals, has named Pakistan as one of the top tourist destinations for 2020. Many travelers, mountaineers and bloggers are visiting and sharing their experiences of safe and pleasurable travelling, adding to a positive image of the country in the world. It is imperative to understand that there is no tourism without healthy food and nutrition, not only because of the biological need to eat, but also in a socio-cultural and tourist context. Healthy and nutritious food attributes to the diversity and productivity of experiences the tourists are there for. With globalization, a majority of tourists make food and nutrition one of their main drives for tourism rather than just sightseeing. As

a result, various types of tourism have evolved in recent years like food tourism, culinary tourism, cultural tourism or specific event tourism etc, where food and nutrition is an integral part of the event. Tourists normally enjoy eating street food as it gives them a flavor of the culture of the place but extra care should be taken before using them and one should prefer to eat from places which seem to follow the general standards of cleanliness and hygiene. Pakistan should use the tourist industry to increase the health and nutrition status of the local community. So that Pakistan could maintain its top ranking position as a 'best holiday destination for 2020'. Beside it Pakistan is full of must visit places for tourist with All praise to nature for endowing. The land of Gilgit-Baltistan fully ornamented with magical beauty of nature. Highlighted by topographical diversity, seasonal variations and demographic variety Gilgit-Baltistan presents a unique cultural and geographical mixture for visitors from across the world. Gilgit –Baltistan situated

in the lap of one of the highest mountain ranges of the world, this region is full of pastures, meadows and rugged snow-covered peaks. Gapa valley in the Nagar district of Gilgit-Baltistan is one of the most exciting place to visit for a hiker. The city of Multan is an interesting mix of memories of ancient warfare, trade, dynastic rule and Sufism. The seventh most populous city of Pakistan has changed numerous hands since 3300 BCE, reportedly starting with Hindu occupation, then witnessing Greek invasion and finally hosting a long era of Muslim rule heavily influenced by Sufism in the 11th and 12th centuries. Multan is now an important part of south Punjab and devotees from all over the country and abroad visits the innumerable shrines, tombs and mosques all year round. Such is the reverence for the deceased Sufi mystics remembered or buried here that it is known as the 'City of Saints'. Interest in the Tharparkar District in Sindh as a tourist spot is a relatively recent development. The gradual increase in the number of tourists each year is an

encouraging sign for the region which consists of a jumble of towns and villages ranging from slightly developed to completely rural settlements. Most visitors flock to the district during or after the monsoon rains to experience the short period in which the desert is transformed into an oasis. This brief season is also a source of joy for the residents because the soil of this particular desert is extremely fertile and supports rainfall agriculture. Pakistan is an ethnically diverse country, and the Kalasha form what is perhaps its most distinct indigenous group. The Kalash Valleys – Bumburet, Rumbur and Birir – are a part of Chitral, the largest district in the Khyber-Pakhtunkhwa province of Pakistan, and are ringed by the famed Hindu Kush mountain range. The remoteness of the valleys has helped them preserve their uniqueness over the centuries. The predominantly light-skinned, blue-eyed Kalasha people are known for their colourful garb and polytheistic religion. This religion, which reportedly subscribes to either a form of animism or ancient Hinduism, is a world apart from that of

their Muslim neighbours. They love dancing, brewing their own wine and playing traditional musical instruments. The best time to visit these valleys is during any of their three annual festivals – Chilam Joshi in May, Uchau in September and Chawmos around the time of the winter solstice.

Pakistan has yet to turn its beaches into dream holiday resorts, but if exploring an unspoiled coastline with natural beaches is your thing, then the Makran Coast is definitely worth visiting. The breathtaking landscape in the province of Balochistan is a pleasant surprise in what is otherwise rugged terrain consisting mostly of barren mountains. The coast itself is a 1,000-kilometre stretch along the Gulf of Oman and is interspersed with pristine beaches that are accessible via the 650-kilometre long Makran Coastal Highway, which starts from Karachi in Sindh, passes the towns of Ormara and Pasni, and ends in Gwadar. It is advisable to begin your journey from Karachi at the crack of dawn so you can make the most of the long drive. Notable beaches on the coastal strip include Kund

Malir Beach, Astola Island, Ormara Beach, Sonmiani Beach, Gwadar Beach and Pasni Beach.

Lahore, Pakistan, is popular for its array of tourist activities. From seeing priceless artifacts to historical sites to shopping places to a variety of restaurants, the options are endless. The Lahore Fort, or the Shahi Qila, is a wonderful and one-of-a-kind Mughal structure. This must-visit historical palace was built by the legendary Mahmood of Ghazni in the 11th century. This massive compound is a treat for all art lovers who have the option to bask in the beauty of different gardens, palaces, halls, mosques and other such buildings and constructions that are located within the Lahore Fort. It measures 1400 feet by 1115 feet and the Palace of Mirrors (Sheesh Mahal) is one of the most visited palaces in the Lahore Fort. There are endless must visit option in Lahore like Food Street and M M Alam Road, Food Street, Gawalmandi, Lahore, Pakistan, Badshahi Mosque, Anarkali Bazar and Liberty Market, Masjid Wazir Khan, Shalamar Garden, Lahore Museum, The Mina-e-Pakistan, Mini Gold Club, Lahore Wagah Border and many more.





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