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Chief Editor: Syed Abdul Wadood Shah

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Business community backbone of country's economy: PM Shehbaz

ISLAMABAD, (APP): Prime Minister Muhammad Shehbaz Sharif on Monday directed to increase the total financing for small and medium-sized enterprises (SMEs) from Rs1.1 trillion to Rs2.2 trillion by 2028, underscoring their potential to drive economic growth and create business opportunities across the country.

Chairing a meeting on the Small and Medium Enterprises Development Authority (SMEDA), the prime minister said the business community was the backbone of any country's economy, while Pakistan's SME sector had immense potential to accelerate economic development, a Prime Minister's Office news release said.

He said the ongoing reforms at SMEDA were aimed at empowering small and medium-sized entrepreneurs and facilitating the establishment and expansion of businesses.

The prime minister emphasised the need to empower people in underdeveloped areas, saying it would help reduce migration from these regions to major cities and contribute to balanced national development.

He said providing people in less-developed areas with opportunities to establish businesses in different sectors would promote local economic activity, development and prosperity.

The prime minister directed SMEDA to formulate a comprehensive plan to educate a greater number of people about procedures for obtaining business loans and take effective measures to raise public awareness about entrepreneurship.

He also instructed the authority to commission feasibility studies for establishing SMEs in various sectors through relevant industry experts and make them available in local languages. The initiative, he said, would enable aspiring entrepreneurs across the country to benefit from the studies. During the meeting, the prime minister was briefed on ongoing reforms at SMEDA and measures being taken to promote the SME sector.

The meeting was informed that SMEDA was being transformed into a central platform to provide training to aspiring entrepreneurs and facilitate their access to bank financing for establishing businesses.

The briefing noted that SMEDA offices are being established across the country to improve outreach and access to services.

The authority was also developing an artificial intelligence-based helpline to provide information and guidance to citizens in local languages.



RAWALPINDI: A high-level delegation from the Federative Republic of Brazil, led by Admiral Renato Rodrigues De Aguiar Freire, Chief of the Joint Chiefs of Staff of the Armed Forces of Brazil, called on Field Marshal Syed Asim Munir, Chief of Army Staff & Chief of Defence Forces (COAS & CDF), at General Headquarters (GHQ)



ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif chairs a meeting regarding SMEDA

Governor vows to ensure economic, social development of Balochistan's women

QUETTA, (VoM Report): Governor Balochistan Jaffar Khan Mandokhail has said that the establishment of the Ladies Club Balochistan is a welcome initiative that will promote women's economic and social activities and provide them with opportunities to raise awareness about their rights and responsibilities.

In this regard, it is necessary for Ladies Club Balochistan to establish effective links with other relevant government and non-government institutions, social organisations, and donors so that joint projects can be launched to promote women's welfare, develop skills, and create employment opportunities.

Governor Mandokhail assured the club of his full cooperation in making Ladies Club Balochistan active and effective. He said that initiatives aimed at creating employment opportunities for women and promoting their economic and social development would be encouraged. He expressed these views during a meeting with a delegation of women led by Sitara Muhammad Hasni at the Governor House in Quetta. The delegation included former Member of the Provincial Assembly Zainat Shahwani, Rubina Ibrahim Zehri, Mehwish Rind, Anzala Baloch, and Ayesha Zia Qalandarani.

The delegation briefed the Governor of Balochistan on the objectives and proposed activities of Ladies Club Balochistan and expressed the hope that the club would provide women with an effective platform to participate in positive social activities, professional networking, skills development, and welfare projects. On the occasion, Governor Balochistan Jaffar Khan Mandokhail also emphasised the importance of mutual cooperation to strengthen women's economic empowerment, social development.



QUETTA: A delegation of women led by former MPA Zeenat Shahwani called on Balochistan Governor Jaffar Khan Mandokhail

Pakistan's desire for peace must not be misconstrued as weakness: Atta Tarar

ISLAMABAD, (APP): Federal Minister for Information and Broadcasting Attaullah Tarar on Monday welcomed a positive change in Khyber Pakhtunkhwa, saying the province's people were determined to fight terrorism and wanted the menace eradicated permanently.

Addressing an international conference on Pakistan's Evolving Counter-Terrorism Landscape and Regional Peace and Security, he said the fight against terrorism would continue with full force to eliminate the menace from Pakistan and the region.

He said Pakistan had remained at the forefront of the war against terrorism for decades, losing more than 90,000 lives and suffering economic losses exceeding $100 billion.

He said Pakistan stood as an ambassador of peace, a proponent of regional security and a symbol of resistance against violent extremism. Every Pakistani life sacrificed in the fight against terrorism contributed to the country's security and global peace, he added.

Referring to Pakistan's recent mediation efforts between the United States and Iran, Atta Tarar said the country had demonstrated its commitment to resolving international conflicts.

He said Prime Minister Shehbaz Sharif, Deputy Prime Minister and Foreign Minister Senator Muhammad Ishaq Dar, and Field Marshal Syed Asim Munir had contributed to the process, which was being acknowledged by the international community.

The minister said Pakistan had consistently pursued regional stability, particularly in Afghanistan, as a peaceful and stable country would benefit the region through increased trade with Central Asia, foreign investment, cooperation and connectivity.

He said Pakistan had participated in negotiations in different parts of the world involving the deputy prime minister, defence minister and national security adviser, seeking to convey to the interim Afghan government its commitment to peace and prosperity, particularly for the Afghan people.

However, these efforts had not yielded the desired results, he said, adding that Pakistan had hosted more than four million Afghan refugees for over four decades and borne a heavy cost, but its hospitality and generosity had not been reciprocated.

Pakistan committed to strengthening defence ties with Brazil: CDF Asim Munir

RAWALPINDI, (APP): A high-level delegation from the Federative Republic of Brazil, led by Admiral Renato Rodrigues De Aguiar Freire, Chief of the Joint Chiefs of Staff of the Armed Forces of Brazil, called on Field Marshal Syed Asim Munir, Chief of Army Staff & Chief of Defence Forces (COAS & CDF), at General Headquarters (GHQ), Rawalpindi.

Upon arrival at GHQ, the visiting dignitary was presented a Guard of Honour by a smartly turned-out tri-services contingent, said an ISPR news release.

During the meeting, both sides discussed matters of mutual interest, the regional security environment and avenues for enhancing bilateral defence and security cooperation.

They expressed satisfaction with the longstanding cordial relations between Pakistan and Brazil and agreed to further strengthen military-to-military collaboration. The COAS & CDF emphasised Pakistan's commitment to strengthening defence ties with Brazil. The visiting dignitary appreciated the professionalism and operational preparedness of the Armed Forces of Pakistan and acknowledged their contributions towards regional peace and stability.

Two Pakistan Army pilots martyred in trainer aircraft crash incident in Quetta

RAWALPINDI, (Agencies): Two Pakistan Army Aviation pilots were martyred when a Mushshak training aircraft crashed near Nawan Killi in Quetta district on Monday, the Inter-Services Public Relations (ISPR) said in a statement.

The aircraft crashed around midday due to a technical fault, the military's media wing statement said.

"At midday on 12th October 2026, a Mushshak training aircraft of Pakistan Army Aviation crashed near Nawan Killi, Quetta, due to a technical fault," read the ISPR statement.

The pilots were identified as Major Husnain Shehzad Humayun, an instructor pilot, and Captain Abdul Samad, a student pilot, it said.

President Asif Ali Zardari expressed grief over the martyrdom of the two pilots and extended his condolences to their bereaved families.

Pakistan stands shoulder to shoulder with Saudi Arabia

ISLAMABAD, (APP): Federal Minister for Petroleum Ali Pervaiz Malik on Monday said that the government of Pakistan stood shoulder to shoulder with the Kingdom of Saudi Arabia in this moment of trial.

Addressing plenary session title Investment and Trade in Sustainable Energy Solutions: Making Energy Clean, Accessible and Affordable at the 17th International Energy Forum (IEF) Ministerial Meeting in Riyadh, Saudi Arabia.

The minister attended the event at the invitation of Prince Abdulaziz bin Salman bin Abdulaziz Al Saud, Minister of Energy of the Kingdom of Saudi Arabia, said a news release received here.

He said his participation in the meeting was a manifestation of Pakistan's solidarity with the Kingdom, on the personal instructions of Prime Minister Shehbaz Sharif and Chief of Defence Forces Field Marshal Syed Asim Munir.

"Pakistan strongly condemns the terrorist attacks by the Houthi militia on Saudi soil, the Minister said, while offering condolences over the precious lives lost.

The Federal Minister highlighted that the global energy sector was entering a new investment cycle in which energy security, affordability and sustainability must advance together.

He emphasized that investment was needed not only in renewable energy but also in hydrocarbons, critical minerals and essential infrastructure, including grids and pipelines.

Members Facilitation Centre formally inaugurated at Balochistan Assembly

QUETTA, (APP): Speaker of the Balochistan Assembly Abdul Khaliq Khan Achakzai on Monday formally inaugurated the Members Facilitation Centre (MFC) established at the Balochistan Assembly Secretariat, marking a significant step towards modernising parliamentary support services and enhancing the legislative capacity of elected representatives. On the occasion, Secretary Balochistan Assembly Tahir Shah Kakar briefed lawmakers on the objectives, functions and services of the newly established centre, highlighting its role in facilitating members in the effective discharge of their parliamentary responsibilities. The Members Facilitation Centre has been set up on the directives of the Speaker of the Balochistan Assembly.

Questions KP's counterterrorism efforts

Situation in KP cannot be compared with Balochistan's situation: CM Bugti

QUETTA, (VoM Report): Balochistan Chief Minister Mir Sarfraz Bugti has said that the situations in Khyber Pakhtunkhwa and Balochistan, as well as the roles played by the two provincial governments, cannot be compared. The senior leaders who framed the Constitution had included the relevant articles in the Constitution after taking the circumstances into account. The federation has taken action in accordance with the Constitution and has done nothing unconstitutional. We support this action.

He expressed these views while speaking about the situation in Khyber Pakhtunkhwa during Monday's session of the Balochistan Assembly.

Mir Sarfraz Bugti said that the situations in Balochistan and Khyber Pakhtunkhwa were being compared; however, there was a clear difference between the two provinces in terms of tackling terrorism and fulfilling government responsibilities. "Let all of Pakistan hear this: the situations in Balochistan and Khyber Pakhtunkhwa, and the roles of the two provincial governments, cannot be compared." The Chief Minister said that the decision to impose an emergency in Khyber Pakhtunkhwa was taken not merely on the basis of the law and order situation, but also in the context of the government's failure to fulfil its role.

He said that a social media team had been established using funds allocated for security in Khyber Pakhtunkhwa, whereas tackling terrorism requires the government to provide support to security institutions, ensure effective legislation, and cooperate in developing a narrative. Mir Sarfraz Bugti said that the government must accept its responsibility in the war against terrorism. In Balochistan, the government considers this war its own and accepts responsibility for it, whereas this is not being done in Khyber Pakhtunkhwa.



QUETTA: Balochistan Chief Minister Mir Sarfraz Bugti expressing his views during the assembly session.

Eradication of terrorism remains national priority for Pakistan: Dar

ISLAMABAD, (APP): Deputy Prime Minister and Foreign Minister Senator Ishaq Dar on Monday said that the imposition of emergency and governor's rule in Khyber Pakhtunkhwa was not a political move but was aimed at combating the menace of terrorism, and that the people would see the difference in the months to come.

"It is not a political move…I can guarantee you… It is surely against the menace of terrorism with which the province has been hit in the last decade and a half…This government does not believe in political victimisation," the deputy prime minister remarked in his keynote address at the International Conference on "Pakistan's evolving terrorism landscape" organised by the Institute of Strategic Studies Islamabad.

He said the federal government has a duty to protect people's lives and property anywhere in the country, and that there was no better solution than what the federal government did on Sunday.

"You will find the difference (in KPK) in weeks to come and months to come. And I am sure the province will be quite happy to see peace back, their lives and properties saved, and radicalisation end," the deputy prime minister added.

Referring to the PDM government, he said that they had paid a very high political cost by assuming the government amid unpopularity, but they saved the country from the brink of default. He told the gathering that eradication of terrorism remained a national priority for Pakistan, emphasising that the nation had suffered losses exceeding 90,000 lives and direct economic damage over $150 billion, surpassing the country's total external debt of $130 billion, during the war against terrorism.

Reiterating the government's resolve to eliminate terrorist networks through the National Action Plan and the Azm-e-Istehkam framework, he said that Pakistan upgraded its economic representation to ambassadorial level with Afghanistan, signed the Framework Agreement for the feasibility study of the Uzbekistan-Pakistan Railway through Afghanistan, and facilitated the CASA-1000 project, but Afghan authorities have yet to deliver on concrete commitments to stop TTP sanctuaries operating from across the border.



QUETTA: Former chief minister and MPA Dr Abdul Malik Baloch expressing his views on Point of Order during the assembly session.

THE VOICE OF MILLIONS

Tuesday October 13, 2026

Climate threat

Pakistan is confronting a growing climate threat at precisely the moment it has reduced spending on the institutions tasked with managing it. The decision to cut the climate ministry's PSDP allocation from Rs3.5bn to Rs2.48bn is difficult to justify given the challenges ahead. Climate risks are increasing and public investment should reflect that reality. Suparco has identified 130 potentially dangerous glacial lakes in Pakistan's northern regions, with downstream communities exposed to the risk of glacial lake outburst floods. While only 24 of these lakes are currently unfrozen and under observation, the findings show that our glaciers are under increasing stress. Rising temperatures are accelerating glacial melt in a country that contains one of the largest concentrations of ice outside the polar regions. The concern extends beyond the immediate flood danger. As glaciers retreat, the long-term reliability of river flows that sustain agriculture, hydropower generation and drinking water supplies comes into question. Then there is the climate outlook. Suparco has warned that El Niño conditions may bring weaker monsoon rainfall, more frequent heatwaves, drought conditions and warmer winters. Such shifts threaten crop yields, livestock production and water availability. Extreme heat already imposes economic costs through lost labour productivity, increased energy demand and mounting public health burdens. Droughts can damage food security and raise inflationary pressures, while erratic rainfall continues to expose vulnerable communities to both flooding and water shortages.

Climate change is increasingly a fiscal challenge. Governments are forced to divert scarce resources towards emergency relief, reconstruction and compensation instead of development priorities. Repeated climate shocks discourage investment, disrupt supply chains and place additional strain on an economy already grappling with tight public finances. Our experience in recent years demonstrates how quickly climate shocks can overwhelm public resources. The devastating floods of 2022 caused losses estimated at over $30bn and left a recovery bill that continues to burden public finances. The lesson is that preparedness costs less than reconstruction. Investments in climate monitoring, early warning systems, resilient infrastructure and disaster management are not discretionary expenditures. They are economic safeguards. The budget debate also raises questions about priorities. Senator Sherry Rehman was right to question why climate spending is being cut while hundreds of billions of rupees continue to flow towards loss-making SOEs. At a time when climate-related hazards are multiplying, reducing support for adaptation and resilience amounts to a costly policy error. Pakistan cannot control global emissions trends, but it can strengthen its capacity to cope with their consequences. That requires sustained funding, stronger institutions and long-term planning. The country's climate vulnerabilities are becoming more visible with each passing year. Ignoring them today will prove more expensive tomorrow.

Time to swap borrowing for equity

NADEEM UL HAQUE & SHAHID KARDAR

Every time interest rates rise in Pakistan, a familiar chorus emerges from industrial lobbies, chambers of commerce and TV experts: investm-e--nt will collapse, industry will die, and growth will disappear unless the State Bank immediately cuts rates 'in the national interest'. The argument is pre--sented as self-evident. Cheap loans equal growth.

At first, this sounds reasonable. Businesses need money to build factories, buy machines, and expand. If borrowing money is cheap, companies can invest more easily. But such framing hides a much bigger issue ignored for years.

There are two main ways to raise money for investment. One is by borrowing from banks, ie debt financing. The other is by putting in their own money or widening ownership — selling shares to investors. Both methods help companies raise money yet they create very different kinds of businesses and economies, shaping not only investment but also control, governance and distribution of wealth.

In Pakistan, business owners seek cheap bank loans, but avoid selling shares to the public, raising uncomfortable questions: why is equity participation narrow and often speculative despite decades of the 'capital market development' rhetoric? Why are ordinary savers expected to accept low returns on their savings so companies can keep borrowing cheaply? A deep structural issue has silently shaped Pakistan's long-term productivity, corporate culture and growth path: the unshakable reliance of the private sector on borrowing to finance capital investment instead of injecting additional equity from its own resources or by raising equity from markets.

For decades, the playbook for corporate success in Pakistan hasn't changed; it has been passed down through generations of tightly controlled family conglomerates. The formula is simple: offer real estate or heavy machinery as collateral, secure low-cost bank loans and expand the domestic footprint without any significant dilution of family ownership or control. Raising money by selling shares introduces outsiders who then demand transparency, sharing of profits, etc. Hence, their preference for debt over equity.

This system has worked very well for them because Pakistan has historically had very low real interest rates. A real interest rate means the interest rate after subtracting inflation. In Pakistan, real interest rates have often stayed below two per cent for long periods. For tightly held family-controlled businesses, this environment has created a golden arbitrage opportunity. The logic is not irrational, with the State Bank's collateral-anchored prudential framework serving as a facilitator. Cheap bank credit (reinforced by the tax deductibility of interest payments) is far less expensive than the cost of raising equity from a broad-based ownership which would dem-and dividends, a role in decision-making and a seat at the board table. Sponsors of closely held companies have, therefore, done what any ratio-nal actor would do — maximise leverage, minimise equity dilution and protect their hold on ownership.

Add to it our experience of early efforts to develop industry through cheap credit followed by non-seizure of collateral. This was interpreted as credit being both cheap and not necessarily involving serious recovery attempts.

Banks have also found it safer and easier to lend money to large, asset-rich companies, which offer adequate collateral. They have no incentive to develop sophisticated credit-scoring mechanisms for SMEs or asset-light startups. Both sides of this arrangement are acting rationally. Since the cost of bank credit has historically been lower than the expected return demanded by equity investors, the capital market has remained weak and shallow, lacking depth and liquidity. Sponsors only list when absolutely necessary, keeping the free public float small and corporate governance highly centralised within family boards. Across the border, in India, more than 50pc of the shares of their large conglomerates are held by non-family members. The nation's top companies have no genuine desire to list; if they do, they offer the bare minimum public float required by regulations. When the cost of bank credit is lower than the cost of equity, listing on the stock exchange is not viewed as an opportunity, a tool for capital formation, but a burden. They dislike the extra rules, public scrutiny and transparency requirements that come with public ownership. Consequently, corporate governance remains a family affair, and market capitalisation as a percentage of GDP is abysmally low.

This is not to suggest that borrowing itself is bad. Debt is an important part of modern finance. Businesses everywhere use loans to grow. The problem comes when companies rely too heavily on debt. Highly indebted companies become vulnerable when interest rates rise, when the currency weakens, or when economic growth slows. Equity financing works differently. When a company raises money through shares, the risks are spread among shareholders instead of being concentrated in bank loans. Equity financing also changes how companies behave. Businesses become more transparent because shareholders want proper information and there is greater pressure to improve productivity and profitability. Critics may argue that higher equity requirements could discourage investment by raising financing costs. But our long history of cheap borrowing has not created globally competitive industries anyway; instead, it has often protected inefficient businesses, encouraged concentration of wealth within a small number of family groups and speculative asset accumulation.

Pakistan desperately needs to change. To foster a resilient corporate sector capable of global expansion, Pakistan must transition from a debt-driven corporate model to an equity-first model. The State Bank, the SECP and economic policymakers must jointly use their regulatory muscle to incentivise a shift towards a higher equity-to-debt ratio — one that requires a meaningful skin in the game from sponsors. If large corporations borrow less from banks and raise more money through the stock market, banks would have more funds available for smaller businesses and farmers, creating broader economic growth.

Pakistan's old model has reached its limits. Despite a population of 245 million, the domestic market alone lacks the effective aggregate purchasing power to help companies grow into global firms. Even firms with a dominant position will have to venture abroad to grow by acquiring established firms and securing global distribution networks in larger markets. It has become a structural necessity. For this, they will require international capital, which demands equity.

Nurpur nightmare

Danyal Adam Khan

The state is waging a one-sided war against the people of Islamabad. To be clear, only against those Islamabadis who have had the misfortune of being born too poor to ascend into the land-grabbing, rent-seeking elite. The Capital Development Authority, and its powerful backers eyeing prime potential real estate, have been on a roll. Nurpur Shahan. Saidpur. Muslim Colony. Allama Iqbal Colony. Rimsha Colony. Nowhere is off the table, and anywhere can become the next gilded nouveau riche dream. The only ones in the way are the wretched of the earth who happen to live there.

The city's administration and law-enforcement authorities have already reduced thousands of houses and entire markets to rubble — ensuring people lose not just homes, but livelihoods as well. Anyone who has resisted has been arrested; the perpetrators have been awarded state honours. It seems, finally, that the decision to rid Islamabad of its poorer citizens has been taken in earnest.

While mainstream coverage has been dismal, visuals of the carnage have flooded social media. And the jarring juxtaposition against the One Constitution building was not lost on anyone. After a botched attempt at getting those premises vacated, it took the prime minister of the country less than 24 hours to intervene and announce the formation of a committee to review the case. Meanwhile, in the shadows of the skyscraper, Nurpur was being erased from the face of the earth. Such incidents only reinforce the belief that legality and illegality are concepts entirely open to interpretation by the powerful. And there could be no clearer indication of whom the state serves.

The government claims it has already compensated the earlier generation of residents in Saidpur and Nurpur (with a pittance, as it were), and all others who have arrived since then are encroachers and squatters. This claim is disputed by many who live there today, who say they have not been compensated adequately or at all. This also does not change the fact that families who have lived in these villages since before there was Islamabad — or Pakistan, for that matter — are being vacated from ancestral lands overnight.

There are several other important questions left unanswered. Was it not the responsibility of the state to manage this over the several decades that have passed? Where was the city administration when these settlements were expanding and new 'encroachments' were taking place? What about similar 'encroachments' that are taking place in other parts of Islamabad right now? Will anti-encroachment drives take place across the board, including against private developers and state institutions? Are there any low-income alternatives provided to ensure people don't need to resort to squatter settlements in the first place? What about the widespread allegations of under-the-table rent-seeking from these very settlements by the city administration? And if they've been illegally squatting on government land all along, why did they build roads and schools there and provide utilities?

More fundamentally, what does the state need this land for anyway? There was a time when the CDA's official plan was to bring the formal to the informal in localities like Nurpur or Saidpur. Today, it has deemed it easier to demolish the informal entirely for a different vision of development — a new city with a skyline that's "a mix of Shanghai and Manhattan", where plots and profits are in the billions, where big cars drive along wide signal-free highways, and conspicuous consumption has eradicated any signs of poverty.

City in a pickle

Muna Khan

Being back in Karachi full time means, among other things, a backlog. Of errands, of repairs, of things you tell yourself you'll get to. Saturday was the day we got to them. First stop: a watchmaker.

His is not a shop in the modern sense; more of a man and his instruments and a particular kind of knowledge that doesn't transfer easily. I had an old clock. He seemed to be among the last of a generation who still knows what to do with one. Everything has gone digital, and with it, the people who understood the analogue. I didn't linger on that thought then. I do now. The second stop was Botal Gali, in the heart of Saddar. My friend OH needed jars — the right kind, in larger numbers — for a pickle he is working on. We could have ordered online. We didn't, and I'm glad. Minus the heat, minus the litter and filth we navigated like an obstacle course, being there was worth it. The gali is more perfume than bottles now, or at least that's how I remember it. My memory isn't reliable on the timeline, only on the feeling: I came here with my mother. She had opinions about glass over plastic so our fridge was a skyline of repurposed bottles I will not name, but you can probably guess. You'd think we were aficionados of banned substances from around the world. We were not. We were just people who knew a good bottle when we saw one.

It's no surprise that I walked away with three glass bottles I didn't strictly need along with a plan to return.

What made the stop especially worthwhile was the man we met inside the shop — the founder's son was there that day even though his own son now runs it. He guided us a little, with the ease of someone who has nothing to prove. It felt good to talk to an elder. To receive advice, even about jars. There's a texture to that kind of exchange that no website offers.

After that, we drove to a mechanic, a far less poetic errand. OH was trying to orient us on MA Jinnah Road, placing it in relation to a workshop I'm hosting at a restored library. And somewhere in the particular stillness that traffic jams impose, I stopped scrolling and started looking at the buildings.

The old ones. The ones that are still there, barely. Karachi must have been something to look at once. I have only ever known it as a concrete accumulation: eyesore stacked upon eyesore, with no apparent thought given to parking or pedestrians. I understand that cities expand. Populations grow, space is finite, and trade-offs are inevitable. But there is a difference between expansion and erasure, and we seem to have chosen the latter as policy, or perhaps as default. The urban equivalent of throwing dice and seeing where they land.

What lands, always, is at the cost of heritage. Of what the city was before it became what it is. Of what we might have kept if keeping had felt like an option.

I turned to OH, who has an economist's way of thinking I find useful because I don't. Wouldn't restoring these buildings make business sense, I asked. Wouldn't a city that is beautiful, not curated, not sanitised, but actually cared for, bring people in? Wouldn't that be worth something? If a jam jar can bring us to Saddar, imagine what a restored city could do. I want to be careful here. I don't mean restoration in the way we attempted it at Empress Market — that particular exercise in aesthetics destroyed the livelihoods of the people who inhabited it. That is not restoration. That is re---placement with better lighting. There is surely a just version of this. There must be a way to care for what we have without making the people with-in it pay the pri-ce of someone else's vision of what the city.

Five million SMEs; 2pc banked

Zafar Masud

Ask any banker in the country to name the single largest untapped commercial opportunity on their balance sheet, and the honest answer will not include corporates, nor consumers, not even mortgages. It is the roughly five million small and medium enterprises (SMEs) that are ostensibly bankable but sit almost entirely outside the formal credit system today.

Ask the same banker why these have not been pursued, and the answer becomes more revealing: a mixture of risk language, regulatory caveats and a quiet acknowledgement that the sector is, in some fundamental way, simply too hard to read.

That difficulty lies at the heart of the matter, and it deserves to be stated plainly rather than being dressed up in the vocabulary of risk.

SMEs generate close to 40 per cent of GDP, 25pc of exports and around 80pc of non-agricultural em--ployment. Yet by December 2025, only 302,922 of them were formally banked. The South Asian average for firms reporting access to a bank loan sits above 31pc; Pakistan's figure is a dismal 2.1pc.

The cost of exclusion is concrete. An SME that is locked out of formal credit borrows, if at all, from informal sources at 30pc to 60pc per annum. At those rates, no enterprise modernises machinery, builds working capital cushions, or invests in compliance. The very conditions that would make an SME bankable are those that it cannot afford to meet — precisely because it is not bankable.

It is tempting to attribute this to risk aversion in the banking system. But this would be wrong. Pakistani banks are not unusually conservative by global standards — they are unusually starved of information. The median SME operates on cash, holds no audited statements, files no returns, and records sales in ledgers that no credible auditor will certify. A bank cannot underwrite what it cannot see. The problem is not that SME risk is high; it is that SME risk is invisible, making risk-pricing prohibitive, much as is the case with agriculture.

This framing matters because it points to the actual solution. The question is not how to make banks braver. It is how to make the borrowers visible. That work has begun, and the early numbers are genuinely encouraging. Outstanding SME financing grew from Rs457 billion at the FY23 trough to Rs882bn by December 2025 — nearly doubling in slightly over two years — with the State Bank targeting Rs1.5 trillion by 2028. The proof of concept sits closer to home than most realise. Punjab's Asaan Karobar Scheme, launched in January 2025 on a hybrid risk-absorption formula — a first-loss guarantee from the federal government and an interest-rate subsidy from the Punjab government — with digital architecture stitching together CNIC, FBR, credit bureau and bank data, has already disbursed funds to over 110,000 SMEs, half of them from low-income groups, and more than a third of the total industry borrowers. The opportunity is being widened further by the industry's Islamic conversion. For SMEs, where religious considerations weigh heavily, Sharia-compliant products are not a parallel track; they are a primary channel. But progress must be honest about its constraints. As of 2025, only 38pc of banking assets are deployed in private sector lending, while banks bear an effective tax rate of 54.1pc — the highest in the region, against 30pc or less in India, Malaysia and Vietnam. Until that incentive structure shifts, no amount of regulatory exhortation will redirect capital at scale. Yet the macro tailwinds are real. The policy rate has been cut by more than 1,000 bps from its 22pc peak. Fiscal consolidation has produced a primary surplus of 3pc of GDP. Moody's, Fitch and S&P have all upgraded Pakistan. This is the most favourable backdrop for priority sector credit in over a decade — and converting it rests on five policy actions. First, formalisation must be reframed not as exposure to punitive taxation but as access to affordable capital. The federal government should announce a time-bound SME documentation roadmap linked to incentives for first-time borrowers. Incremental lending to priority sectors should receive targeted tax incentives: a reduced tax rate on income generated from first-time SME borrowers would materially improve risk-adjusted returns for banks. Second, risk-sharing mechanisms must expand rapidly. Sustained fiscal allocation for first-loss guarantees can crowd in priority sector lending at multiples of public investment. Third, the Financial Data Exchange must be ope--rationalised. Integrating Nadra, tax, banking and payment system data would fundamentally imp-rove credit scoring and underwriting capability.

Fourth, the upcoming budget should make adequate provisioning for venture capital and private equity funding through front-loaded government contributions that absorb early losses, and rationalise tax structures on investment vehicles — at a fiscal cost smaller than a single year of circular debt accumulation. Fifth, the Alternative Dispute Resolution me--chanism must be made effective by ensuring that no stay orders are granted without the full deposit of the disputed amount, so that prolonged litigation cannot be used to delay the matter's resolution.

Lithuanian premier calls US-Russia diesel deal 'shameful, disgraceful'

'I'm not sure if it's even underway or if it's just a political claim,' Mindaugas Sinkevicius says of Trump-Putin deal announced last week

VILNIUS, (Agencies): Lithuania's prime minister on Monday described the recently announced diesel deal between US President Donald Trump and Russian President Vladimir Putin as "shameful" and "disgraceful," also questioning whether a written agreement exists.

Speaking to Sky News on the sidelines of Poland's Warsaw Security Forum, Mindaugas Sinkevicius said he had seen social media posts about the arrangement but no written deal.

"We're not proud of it.

It's shameful, disgraceful," he said.

"I'm not sure if it's even underway or if it's just a political claim. I've not seen any deal, written deal, I've just seen the tweets ... not the deal actually."

Asked whether Trump could still be trusted amid concerns over his approach to Putin, the premier replied: "Well, I hope so, I hope so."

Sinkevicius also urged Europe to strengthen its ability to act independently.

Asked whether Europe should "go it alone," he said European countries need to "do as much as we can" and "count on ourselves."

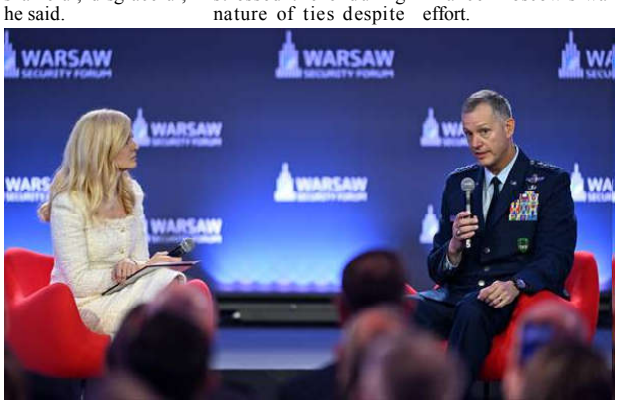
At the same time, he stressed the enduring nature of ties despite changes in political leadership.

"Administrations and politicians change, the bonds remain."

Trump has blamed rising fuel prices – a key issue in the looming Nov. 3 congressional midterm elections – on the Russia-Ukraine war rather than the ongoing conflict involving Iran.

On Friday, Trump announced a deal under which Moscow agreed to provide fuel to the US and global markets.

Ukrainian President Volodymyr Zelenskyy criticized the deal as a "gift" to Putin, warning that easing restrictions on Russian diesel exports could help finance Moscow's war effort.



On the first day of the 2026 Warsaw Security Forum (WSF2026) held in Warsaw, the capital of Poland, NATO Supreme Allied Commander Europe (SACEUR) General Alexus G. Grynkewich spoke at a panel titled 'The Theory of Victory: How to Achieve Military Success Against Russia in Deterrence and Defence?'. The NATO-sponsored session addressed strengthening collective defence mechanisms on the alliance's eastern flank.



A funeral ceremony was held at Nasser Hospital for the five Palestinians who lost their lives in Israeli army attacks on different areas of Khan Yunis in the southern Gaza Strip, violating the ceasefire. Relatives of the deceased expressed their grief at the ceremony.

Sudan's Burhan orders inquiry after reported killing of 72 miners near Egyptian border

KHARTOUM, (Agencies): Sudan's Transitional Sovereignty Council Chairman Abdel Fattah al-Burhan on Monday ordered a fact-finding investigation into the reported killing of miners near the Egyptian border on Saturday.

The council said in a statement that the committee would include representatives of the Public Prosecution and relevant judicial and security bodies.

It will investigate the circumstances surrounding the incident and submit a report on its findings. No deadline was announced.

"Protecting the lives of Sudanese citizens and safeguarding their safety and dignity is a fundamental responsibility of the state," Burhan said.

He stressed "the need to deal with the incident seriously, ensuring that the facts are uncovered and borders are protected and respected."

"The leaderships of the two brotherly countries are in contact to establish the circumstances of the incident and make the facts public," he added.

On Sunday, the independent Emergency Lawyers group said the death toll from an airstrike in the North al-Wadi area inside Sudanese territory had risen to 72 miners. It said Egyptian aircraft were suspected of carrying out the attack. The announcement came hours after the independent Sudan Doctors Network reported that 13 miners had been killed and 28 injured in aerial bombardment near the Egyptian border. There was no immediate comment from Cairo on the report.

EU adopts nearly 1,600 new sanctions listings targeting Russia's military industry

Foreign policy chief describes decision as 'single largest expansion' of bloc's sanctions list since Ukraine war began in 2022

BRUSSELS, (Agencies): EU foreign ministers have adopted nearly 1,600 new sanctions listings targeting Russia's military-industrial complex, the bloc's foreign policy chief Kaja Kallas announced Monday.

In a statement through US social media company X, Kallas described the move as the "single largest expansion" of the EU's sanctions list since the war in Ukraine began in February 2022. "More than half are connected to the production chain for ballistic missiles. We are making it significantly harder, slower and more expensive for Russia to produce the weapons it uses to kill Ukrainians," she said. Separately, the EU Council announced that it had decided to extend its sanctions framework targeting the proliferation and use of chemical weapons for five years, until Oct. 30, 2031.

The council also extended the validity of individual sanctions listings under the framework for one year, until Oct. 30, 2027.

According to the statement, the restrictive measures currently apply to 31 individuals and six entities.

Those listed are subject to asset freezes, while EU citizens and companies are prohibited from making funds or economic resources available to them, directly or indirectly.



An injured woman is helped by two neighbours following a Russian airstrike on a residential building in Sloviansk, Ukraine

Israeli fire kills six in Gaza despite new effort to salvage truce

Monitoring Desk

CAIRO: Israeli strikes and gunfire killed at least six Palestinians in the Gaza Strip on Sunday, health officials said, amid efforts to salvage the US-brokered ceasefire.

Medics said an Israeli airstrike killed least four people near Al-Yeman Al-Saeed Hospital in the Jabalia refugee camp, north of the enclave, while two others were killed in separate shooting incidents in Khan Younis, in the south, and Gaza City.

The Israeli military did not immediately comment on the incidents.

The violence came as mediators, Egypt, Qatar and Turkey, wrapped up week-long talks with Hamas and other Palestinian factions on implementing the second phase of US President Donald Trump's Gaza plan, which would involve Hamas disarming and Israel withdrawing its forces.

An October 2025 truce brokered by Trump has failed to halt Israeli attacks in Gaza or to secure the disarmament of Hamas fighters.

Israeli strikes in Gaza have killed more than 950 people since the truce, health officials say, while Israel says four soldiers have been killed by fighters in that period.

Hamas ' the absence of a full agreement to end the Gaza conflict on Israel's refusal to fulfill first-phase obligations agreed in October.

Britain announces sweeping social media ban for under-16s

Monitoring Desk

LONDON: British Prime Minister said on Monday he would ban social media sites for under-16s and impose restrictions on gaming and live-streaming platforms, in a fightback against big tech that goes further than any other country.

The sweeping changes will "give kids their childhood back", Starmer told reporters, outlining measures against Snapchat, TikTok, Instagram and other platforms, as well as gaming sites that allow strangers to contact children.

"It is clear to me a full ban is the right choice," he said. "It will make a huge difference, it will make our children safer, it will make our children happier, it will give them more time, more security, more freedom to grow up, more opportunity".

India's GenZ leader slapped at protest

Monitoring Desk

MUMBAI: The founder and leader of India's Cockroach Janta Party was slapped repeatedly by unknown men during a protest in the northern city of Jaipur on Monday, which he said was an attempt to scare him and his group.

Abhijeet Dipke, 30, who has lived in the United States for the past two years, was being carried along on the shoulders of supporters when he was suddenly slapped repeatedly on the shoulders and face by two men, television social media footage showed. The men were not identified.

"These are all tactics to scare us, threaten us and distract us from the main issue at hand. But we will continue to speak out," Dipke said in a video posted on the group's social media accounts.

Dipke was slapped by at least two men several times before he was carried away.

rapid rise of Dipke and his Cockroach Janta Party, which says it represents "the lazy, the unemployed, and the chronically correct", is driven by the concerns of the young in a country where those below the age of 30 are estimated to number more than half of population of 1.42 billion.

The group, which has amassed more than 22.5 million followers on Instagram since launching in mid-May, has been demanding the resignation of Education Dharmendra Pradhan over recurring leaks of examination papers and errors in marking that have threatened to derail the careers of millions of students.

Modi's government has blocked the movement's X account.

UK, France, Germany and Italy ready to lift Iran sanctions

Monitoring Desk

EUROPEAN: E4 nations including the United Kingdom, France, Germany and Italy said on Sunday the countries were prepared to lift sanctions on Iran in response to steps on its nuclear programme after the US and Iran reached a deal to end their war. "Iran must never acquire a nuclear weapon. We stand ready to work with the US, Iran and the IAEA to this end," the leaders of the countries said in a joint statement.

In Tokyo, Prime Minister Sanae Takaichi on Monday said Japan's welcomes the deal toward ending hostilities and hopes for steady implementation of the agreement, including the actual reopening of the Strait of Hormuz for international vessels. Posting on X, Takaichi said Japan "strongly hopes" that "free and safe navigation through the Strait of Hormuz.

Zelensky calls for G7 response to Russian attacks on UNESCO monastery

Monitoring Desk

KIEV: Ukrainian President Volodymyr Zelensky on Monday called on the Group of Seven (G7) leading industrial democracies to respond decisively to Russian attacks in Kiev and other cities.

A wave of Russian airstrikes on Ukraine caused a fire at the main church of the historic Kyiv Pechersk Lavra monastery complex, a UNESCO World Heritage Site. Ukrainian officials reported significant damage across the capital and rising civilian casualties nationwide.

According to Ukrainian authorities, there were at least 11 deaths and dozens of injuries nationwide. In Kiev alone, authorities reported five deaths and 35 injuries.

More pressure was needed on the aggressor and more support for Ukraine's air defence, especially to protect against attacks with ballistic missiles, Zelensky wrote on Telegram. He is expected in the evening at the G7 summit in the French town of Évian.

On Monday, European Commission President Ursula von der Leyen said in a post on X that the summit would focus on increasing pressure on Russia and pushing for negotiations to end the war and to "bring Putin to the negotiating table."

"Russia, on the other hand, showed again its sole interest in violence and destruction," she wrote.

Russia attacked the capital Kiev with more than 60 missiles and cruise missiles overnight, Zelensky said. Overall, 611 drones and 70 missiles and cruise missiles were deployed overnight.

U.K.'s ban on Palestine action under terror legislation was lawful, court of appeal rules

Monitoring Desk

LONDON: The high court was wrong to rule that the ban on Palestine Action under terrorism legislation was unlawful, the court of appeal ruled Monday morning. Palestine Action was proscribed under terrorism laws last year, but after a legal challenge by the group's co-founder, London's high court in February deemed the government's designation unlawful. It remained proscribed, pending the government's appeal.

Lady Chief Justice Baroness Carr, the most senior judge in England and Wales, said the five-person strong panel had "concluded that the proscription decision struck a fair balance." She described the group as "a covert organization operating with secret cells to avoid the detection and prosecution of those using violence to destroy the property of third parties" and said "at no stage has Palestine Action suggested that its terrorist activities were either a mistake or an aberration."

Due to the proscription remaining in place, it is still an offense to support, fund, or belong to Palestine Action.

Huda Ammori, who co-founded Palestine Action in 2020 and brought the appeal over the designation to the high court earlier this year.

Teen on trial in Germany over Islamist school knife attack

Monitoring Desk

GERMANY: An 18-year-old college student accused of carrying out a string of Islamist knife attacks went on trial in Germany on Monday. Prosecutors have charged the Kosovar teenager with three counts of attempted murder over the incidents in the western city of Essen last year. The suspect, who was 17 years old at the time, is accused of having stabbed his 45-year-old teacher at a vocational college.

Macron plans rapid launch of mine-clearing mission in Strait of Hormuz

Monitoring Desk

FRANCE: French President Emmanuel Macron is pushing for a rapid launch of an international military mission in the Strait of Hormuz after Washington and Tehran reached an agreement to end the war in Iran.

During an interview with French broadcaster TF1 on Monday, Macron said: "We will first do everything to ensure that this agreement enters into force and that the Strait of Hormuz is peacefully reopened and shipping can resume."

"We are on the ground," he said. "We are ready to act very quickly."

France could deploy its aircraft carrier Charles de Gaulle, frigates, minesweepers and aircraft in the region "within the next two to three days after confirmation," Macron said. "So together with the Americans and in parallel with the Iranians, we will ensure that this deployment takes place so that the reopening of the Strait of Hormuz is peaceful and lasting."

A naval mission led by France and the UK has long been planned and prepared and is due to begin once the fighting officially ends. The aim is to clear mines in the strait and escort merchant ships to ensure safe passage.

Zelenskyy must make 'difficult decisions' to end war: Russia

MOSCOW, (Agencies): Kremlin spokesman Dmitry Peskov said Monday that US President Donald Trump's call for new leadership in Ukraine reflected what he described as President Volodymyr Zelenskyy's lack of political will to end the war. In an interview with RIA Novosti, Peskov said Zelenskyy must take responsibility and make "difficult decisions" to resolve the Russia-Ukraine war.

"Trump said he believes the time has come for a new president. Why? Because the president of Ukraine must make very consequential and very difficult decisions to stop this war," he said.

"Either Zelenskyy assumes that responsibility and demonstrates that political will, or he does not," Peskov added



A woman poses for photos in front of Cambodia's Royal Palace in Phnom Penh, Cambodia

NOTICE INVITING TENDER

The Executive Engineer, Irrigation Division, Kohlu, invites E-Bidding through B-PPRA Electronic Public Procurement System as Per Schedule A&B based on the composite schedule of rates 2026, Government of Balochistan, from eligible bidders for the execution of work on the given terms and conditions, with the following details:

S. NO.	TSE NUMBER	Name of work	Earnest Money
1.	TSE-2627101207383	CONST/REH OF FLOOD PROTECTION WALLS KOHLU.	4% of Bid cost
2.	TSE-2627101207343	FLOOD PROTECTION WALL KILLI SALAKZAI KOHLU.	4% of Bid cost
3.	TSE-2627101207433	CONST OF FLOOD PROTECTION WORK HOSARHI.	4% of Bid cost
4.	TSE-2627101207353	REH/CONST OF FLOOD MITIGATION STRUCTURE HOSARHI AREA.	4% of Bid cost
5.	TSE-2627101207443	REH/RESTORATION OF KOHLU DAM.	4% of Bid cost

The procurement will be carried out in accordance with the 2014 BPPRA rules. **ELIGIBILITY OF BIDDERS:** The Bidders must have registration with the tax authorities (FBR-sales tax & income tax with the active tax payer status. The bidding firm must not be blacklisted by any procuring agency of Pakistan. Balochistan Revenue Authority Registration is required. completed assignments of similar and general nature of work will be seen is the eligibility given criteria. Turnover amount in subsequent previous years showing the financial capacity of the firm and credit line facility is mentioned in the bidding documents. Registration with the Pakistan Engineering Council in the **relevant category** for the year 2026-2027 with specified code is mentioned in the bidding documents. The bidder must provide the audit report of the last three years. The bidder must not be involved in any litigation with any procurement agency in Pakistan. The required Tender fee will be deposited in the form of green challan. The bidders must submit 4% of the bid security in favor of the undersigned. **METHOD OF PROCUREMENT:** Bids are invited on **Single stage -Two Envelop** procedures (Technical & Financial Proposals). Under the Rule 41 (3). **BIDDING / TENDER DOCUMENTS ISSUANCE:** The NIT & Bidding Document can also be downloaded from *www.bppra.org.pk*. **SUBMISSION OF BIDDING / TENDER DOCUMENTS:** The bidding documents dully signed/attached with copies of supporting documents must be **uploaded through E-Bidding** on or before **October 26, 2026** at **09:00 AM** in case of any query contact to Office of the Executive Engineer, Irrigation Division, Kohlu Phone No. +92-829-667217, Proposals will be opened on the same day through **EPPS** at **10:00 AM** by Procurement Committee. **BID SECURITY:** The amount of bid security shall be **4%**. In case of absence of bid security, all such bids will be rejected. The bid security shall be in the form of Deposit at Call, bank guarantee issued by a scheduled bank in Pakistan in favour of the Employer. The Competent Authority reserves the right to **accept or reject any or all bids** at any time prior to acceptance of a bid for a cogent reason. Place of issuance, submission, inquiries and opening will be @ addressed: - **Executive Engineer, Irrigation Division Kohlu Phone No. +92-829-667217.**

Note: **- All documents/proof provided by the contractors or firms will be verified from the concerned authorities/departments.**

Executive Engineer
Irrigation Division
Kohlu

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Continued cooperation vital for regional peace: President

President Zardari receives credentials from Ambassadors of Norway, Azerbaijan and Switzerland

ISLAMABAD, (APP): Ambassadors-designate of the Kingdom of Norway, Republic of Azerbaijan and Switzerland, on Monday, presented their credentials to President Asif Ali Zardari at Aiwan-e-Sadr.

The president felicitated the ambassadors on their appointments and wished them successful tenures in Pakistan.

He discussed opportunities to strengthen bilateral relations, with particular emphasis on economic cooperation, trade and investment, alongside areas of shared interest, President Secretariat Media Wing said in a press release.

In his meeting with Ambassador-designate of Norway Sigvald Hauge, the president reaffirmed Pakistan's commitment to strengthening its longstanding friendly relations with Norway.

He expressed appreciation for Norway's support during Pakistan's devastating floods in 2022 and welcomed the bilateral MoU on climate cooperation signed in April 2026.

He highlighted opportunities for cooperation in renewable energy, maritime affairs, technology, trade and investment, and acknowledged the Pakistani diaspora's contribution to relations between the two countries. Talking to Ambassador-designate of Azerbaijan Irfan Shakiroglu Davudov, the president reaffirmed the close and fraternal ties between Pakistan and Azerbaijan and stressed the need to translate strong political relations into greater trade and investment.

He highlighted the potential for cooperation in energy, regional connectivity and defence, welcomed progress in defence-industrial cooperation and noted the contribution of direct air links to tourism and people-to-people contacts.

During his meeting with Ambassador-designate of Switzerland Stephane Laurent Rey, the president appreciated Switzerland's role in mediation and peace efforts, including its facilitation of technical talks between the United States and Iran at Burgenstock.

He emphasised the importance of continued cooperation for regional peace and highlighted opportunities in trade, investment, pharmaceuticals, IT and cybersecurity, renewable energy, water management and tourism.

Senator Sherry Rehman, Senator Saleem Mandviwalla and Secretary Foreign Affairs Asim Iftikhar Ahmad were also present during the meetings.



ISLAMABAD: President Asif Ali Zardari in a meeting with Ambassador-designate of Norway, Sigvald Hauge, following the presentation of credentials at Aiwan-e-Sadr



QUETTA: Governor Balochistan Jaffar Khan Mandokhail administers the oath of office to former District and Sessions Judge Saadatullah Khan Bazai as Provincial Ombudsman Balochistan.

Ayaz grieves over army training aircraft crash near Quetta

ISLAMABAD, (APP): Speaker of National Assembly Sardar Ayaz Sadiq has expressed deep sorrow and grief over the crash of a Pakistan Army training aircraft near Quetta, which resulted in the martyrdom of Major Hasnain Shehzad Humayun and Captain Abdul Samad.

In a statement issued on Monday, the Speaker extended his heartfelt condolences and sympathies to the bereaved families of the martyred officers.

He said the loss of precious human lives in the aircraft crash was a great tragedy, and expressed solidarity with the families in their hour of grief.

Ayaz Sadiq prayed to Allah Almighty to elevate the ranks of the martyred officers and grant patience and fortitude to their families to bear this irreparable loss.

Collecting taxes in accordance with country's full revenue potential meaningful service to public: PM

ISLAMABAD, (APP): Prime Minister Muhammad Shehbaz Sharif, Monday, directed the completion of a production monitoring system for sales tax purposes across all manufacturing sectors by the end of this year.

Chairing a review meeting on FBR reforms in Islamabad, the prime minister observed that production monitoring through cameras under the faceless taxation system was being made more effective and directed the removal of obstacles in the installation of automated monitoring systems.

He warned that those businesses who had been collecting taxes from consumers but pocketing the same amount instead of depositing it with the government exchequer did not deserve any concession.

Ministers Azam Nazeer Tarar, Dr Musadik Malik, Ahad Khan Cheema and Shaza Fatima Khawaja, Minister of State Bilal Azhar Kayani, Prime Minister's Adviser Haroon Akhtar and senior officials concerned attended the meeting, PM Office Media Wing said in a press release.

The prime minister appreciated those in the manufacturing sector that were voluntarily installing production monitoring systems and said the government would take all necessary measures to achieve the country's full tax potential.

Federal, KP govts now on same page in fight against terrorism: Naqvi

Says people not interested in politics of long marches and agitation

PESHAWAR, (APP): Federal Minister for Interior Syed Mohsin Naqvi on Monday reiterated that the Federal Government would extend full support to Khyber Pakhtunkhwa in its fight against terrorism and provide all possible assistance to strengthen the province's law enforcement agencies.

He was addressing a meeting of the Provincial Apex Committee held at Governor House here, which he co-chaired with Khyber Pakhtunkhwa Governor Faisal Karim Kundi.

The Interior Minister said the Federal Government would extend all-out support for strengthening the capacity of the KP Police and Counter Terrorism Department (CTD), including provision of necessary resources and equipment, to effectively combat terrorism and maintain peace in the province.

He paid tribute to the KP Police for rendering great sacrifices in the line of duty for the protection of the motherland, saying the force had demonstrated examplary courage and commitment in the face of serious security challenges.

Syed Mohsin Naqvi said the fight against terrorism could be won more effectively when the provincial government took the lead in confronting the menace through firmed, coordinated and sustained efforts. He observed that the security situation in KP had deteriorated over the past two and a half years due to poor and lackluster counter terrorism aproach of the past elements, stressing that the constitutional responsibilities and obligations relating to maintaining law and order needed to be fulfilled effectively.

The Interior Minister said the Federal and KP governments were now on the same page in the fight against terrorism and would work together to restore lasting peace in the province.

He urged all stakeholders, including members of the advisory council, to remain steadfast and demonstrate courage in difficult circumstances, saying, "We are on the right path and will succeed." Syed Mohsin Naqvi said the people of KP had demonstrated their commitment to peace and no untoward incident had been reported from any part of the province after imposition of Governor Rule and Emergency under the constitution. He said the people of Khyber Pakhtunkhwa wanted peace, stability and development and had no interest in politics of long marches and agitation.

Governor Faisal Karim Kundi said there would be zero tolerance for terrorism and the people of KP would soon witness clear and visible measures against the menace.

He said the Federal and provincial governments were united in their resolve to eliminate terrorism with full might and would take coordinated measures to eradicate the menace at the earliest. The Governor said Khyber Pakhtunkhwa was blessed with abundant natural resources.



PESHAWAR: Governor Khyber Pakhtunkhwa Faisal Karim Kundi addresses a press conference at the Governor House



ISLAMABAD: Deputy Prime Minister and Foreign Minister Mohammad Ishaq Dar presents a shield to Parliamentary Secretary Rabia Naseem Farooqi during the 3rd International Seerat Festival, themed "Building Bridges Among Nations," organized by the National Rahmatul-lil- Alameen wa Khatam-un-Nabiyyin Authority.

Seniority important service right linked to employees' career progression: SC

ISLAMABAD, (APP): The Supreme Court has ruled that government employees must be given a fair opportunity of hearing before their seniority is changed, even if the original seniority determination was contrary to the relevant service rules.

A three-member bench comprising Justice Muhammad Ali Mazhar, Justice Musarrat Hilali and Justice Shahid Bilal Hassan issued the judgment while deciding review petitions filed by Sindh Police sub-inspectors.

The court observed that revising the petitioners' seniority list in 2020 without hearing them violated the principles of natural justice and due process guaranteed under Article 10-A of the Constitution.

The petitioners maintained that they had been assigned their proper positions in the seniority list issued on April 28, 2015, but were placed below their colleagues when the list was revised on November 18, 2020, without issuing show-cause notices or providing an opportunity to present their case.

The court held that seniority was an important service right linked to employees' career progression. Even if the original seniority list was inconsistent with service rules, the affected employees had to be heard before any adverse change.

The Supreme Court recalled its order of April 4, 2024, restored the relevant civil petitions, converted them into appeals and partly allowed them. It also set aside the Sindh Service Tribunal's decision to the extent of the first group of petitioners.

The court directed the Sindh Police Department to hear the affected officers, examine their objections and issue a reasoned decision in accordance with the law.

WB mobilizes record $112bln in FY26; $3.2bln private capital for Pakistan since 2022

WASHINGTON, (APP): The World Bank Group has mobilized a record $112 billion in private capital for developing economies in fiscal year 2026, more than tripling the amount over four years, including nearly $3.2 billion mobilized for Pakistan since 2022.

The record mobilization marks the highest annual amount in the institution's history, with private capital mobilization rising from $35 billion in FY2022 to $112 billion in FY2026. Combined with the World Bank Group's own financing, the total financing and mobilization in developing economies exceeded $200 billion during FY2026, a news release said. The growth was broad-based, with private capital mobilization for lower-middle-income countries increasing from $14 billion in FY2022 to $37 billion in FY2026, while the amount for upper-middle-income countries rose from $12 billion to $50 billion. In low-income countries, where attracting private investment remains challenging, mobilization was maintained at around $3 billion. Across Africa, private capital mobilization increased from approximately $9 billion to $22 billion during the period, representing a rise of nearly 150 per cent.

The WB attributed the results to three years of institutional changes aimed at improving engagement with the private sector, simplifying procedures, strengthening coordination between its public and private sector operations, and expanding financing and investment instruments.

It has introduced a single point of contact for its public and private sector operations in each country and begun developing integrated country strategies aligned with national needs and development priorities.

The Private Sector Investment Lab has also helped identify practical barriers to investment in developing economies and develop measures to address them. The Group's efforts include improving the business and regulatory environment, expanding guarantees and local-currency financing.



ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif appreciates FBR's transformation team for their efforts conducting tax potential analysis

Relations between Pakistan, ASEAN member states to be further strengthened: Fernandez

ISLAMABAD, (APP): Ambassador of the Philippines to Pakistan Dr. Emmanuel R. Fernandez has termed the warmth and hospitality of the Pakistani people as "one of the jewels of Pakistan."

He was speaking during a video talk show organized by the Associated Press of Pakistan (APP) here, sharing his personal impressions of living and working in Pakistan.

"In terms of my wonderful experience in Pakistan, I would say that it is the warmth and hospitality of the Pakistani people that I admire very much. From the first time I set foot in Pakistan, I already felt that warmth," he said .Recalling an encounter with local residents, the ambassador said he and his wife were walking through a shopping mall when a group of children approached them.

"Out of nowhere, a group of children just came up to us. They weren't shy at all. They politely asked for our names and wanted to take a picture with us. Later, we went to the National Monument, and the exact same thing happened. People just welcomed us with open arms," he said. "You don't see that in other countries. You only see it in Pakistan. I truly think that is the one jewel of Pakistan – the warmth of your hospitality," he added. Highlighting the country's natural beauty, Dr. Fernandez said Pakistan's diverse landscapes were another major attraction.

"And, of course, the other jewel is the beauty of Pakistan itself. As I always say, Pakistan is a very huge and beautiful country. You have everything here. You have snow-capped mountains, deserts, plains, bustling cities and serene rural areas. It is a beautiful country, and that diversity goes far beyond just geography," he said. Dr. Fernandez, who also serves as chairman of the ASEAN Committee in Islamabad, emphasized Pakistan's cultural and linguistic diversity, describing it as an experience the other countries should explore.



BANGKOK: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, in a group photo following the conclusion of the open session of the Borrowers' Forum

AI could boost Asian growth but widen regional divide: IMF

WASHINGTON, (Agencies): Artificial intelligence could add as much as 1 percentage point to annual growth in advanced Asian economies over the long term but risks widening regional disparities, according to an International Monetary Fund study.

The IMF working paper, AI and Economic Divergence in Asia, examines how differences in capital, skills, productivity and digital infrastructure could affect countries' ability to adopt the technology. The study estimates that AI could raise average annual growth by 0.5 to 1 percentage point in advanced Asian economies and by 0.2 to 0.8 percentage point in emerging-market and developing economies, depending on the pace of technological progress.

Advanced economies such as Singapore and South Korea are positioned to adopt AI faster because of their strong digital infrastructure, skilled workforces and access to capital.

Many emerging Asian economies, however, could begin widespread adoption one or two decades later, with substantially longer delays possible in low-income countries. Before adoption accelerates, emerging and developing economies could record annual growth about 0.5 to 0.6 percentage point lower than under a scenario without the global AI transition.

UN rights chief 'appalled' by repeated Houthi attacks on Saudi airports

Volker Turk calls for investigations into attacks that killed, injured dozens, warning continued fighting will bring further civilian suffering

CENEVRE, (Agencies): The UN human rights chief on Monday expressed alarm over repeated Houthi attacks on airports in Saudi Arabia that have killed and injured dozens of people, calling for accountability and de-escalation.

In a statement, Volker Turk said he was "appalled" by the attacks over the past few days, particularly Sunday's "horrific" attack on Riyadh's main airport.

He said the strikes had killed and injured dozens of Saudi citizens and foreign nationals.

"Attacks on civilians and civilian infrastructure are prohibited under international humanitarian law," he stressed.

Turk called for investigations into the attacks and other alleged violations committed by all parties to the conflict, urging that those responsible be held accountable.

He warned that continued fighting would deepen civilian suffering in both Yemen and Saudi Arabia.

"The disastrous toll of this conflict on civilians, both in Yemen and in Saudi Arabia, is a reminder to all parties that continued fighting will only unleash further misery with no end in sight," he said.

The UN rights chief also reminded all parties of their obligations under international humanitarian law, including the principles of distinction and proportionality and the duty to spare civilians.

"I urge them to de-escalate and avert further catastrophe," he concluded.

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