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WHO says \$30 billion needed for COVID-19 vaccines and treatment

British envoy welcomes Int'l flights to Pakistan

India's unilateral actions led to Valley incident



Briefs

British envoy welcomes Int'l flights to Pakistan

DNA

ISLAMABAD: The British High Commissioner to Pakistan Christian Turner ahs said they have worked tirelessly together with Pakistan to support continued safe travel between our countries, fighting the pandemic together. He added a friend in need is a friend indeed. He said they will continue to working with Pakistan. He said British Airways was likely to partially resume its Pakistan operations.

Interior ministry challenges SHC's orders

Govt also told the court that the Centre's stance was that it should be allowed to take action

DNA

ISLAMABAD: The interior ministry has approached the Supreme Court to challenge the Sindh High Court's (SHC) decision barring the federal government from taking action on the recommendations of the Sugar Inquiry Commission report. In its petition, the federal government said, the top court was informed that the SHC gave relief to the sugar mills association without listening to the government. It added that the stay order cannot be issued without listening to the other party involved in the case, appealing to the court to declare the order as null and void. The petition also states that Islamabad High Court (IHC) has declared that the commission report does not affect the rights of the sugar mills association. It added that the SHC has also excluded IHC's order.

Opp rejects budget

ISLAMABAD: Opposition parties announced they "completely reject" the federal government's budget for the upcoming fiscal year, and to demand that Prime Minister Imran Khan step down. "The opposition leaders have unanimously declined and rejected the budget and will take all measures possible to protest against it," said PPP chairman Bilawal Bhutto Zardari. – DNA

WHO says \$30b needed for vaccines

There are currently around 220 vaccine candidates, with 15 in clinical trials

DNA

GENEVA: The World Health Organisation has announced that a global initiative to speed up the development and production of Covid-19 tests, vaccines and treatments will require more than \$30 billion over the next year. Providing details of the so-called ACT accelerator, launched in April and aimed at pooling international resources to combat the pandemic, WHO said "the costed plans presented to-day call for \$31.3 billion in funding". So far, \$3.4 billion of that had been pledged, the UN health agency said, pointing out that an additional \$27.9 billion was needed over the next 12 months, including

nearly \$14 billion to cover immediate needs. The announcement came ahead of a major pledging event in Brussels in support of the ACT accelerator, set to take place on Saturday. "This is an investment worth making," Ngozi Okonjo-Iweala, a special envoy for the ACT accelerator, told a virtual briefing. "If we don't rally now, the human costs and the economic pain will deepen." "Though these numbers sound big, they are not when we think of the alternative. If we spend billions now, we will be able to avoid spending trillions later. The time to act is now, and the way to act is together," the former Nigerian finance minister said, stressing the need for equal access for all to any safe and effective vaccines

and treatments developed. "It's clear that to bring Covid-19 under control, and to save lives, we need effective vaccines, diagnostics and therapeutics, in unprecedented quantities and at unprecedented speed," WHO chief Dr Tedros Adhanom Ghebreyesus told the briefing. He stressed though that a core principle of the initiative is to ensure equal access for all. They also aim to deliver two billion vaccine doses by the end of next year. Dr Soumya Swaminathan, the WHO's chief scientist, pointed out during a separate briefing on the vaccine pillar of the project, known as COVAX, that antibody studies indicate that "a large, large proportion of the world's population, 90%, continues to be susceptible."



LAHORE: Players of Pakistani cricket team all set to fly to England. – DNA

Norwegian govt awards Pakistani youth

DNA

ISLAMABAD: The Norwegian embassy in Islamabad has congratulated to Norwegian-Pakistani gentlemen Muhammad Rafiq and Mohammad Iqbal who are awarded the prestigious Medal for Heroic Deeds for their brave efforts to stop the terrorist attack against the Al-Noor mosque in Norway last year. These Pakistanis had foiled an attempt by a hooligan who wanted to commit an act of sabotage.

'NAB fully geared up to eradicate corruption'

DNA

ISLAMABAD: Chairman NAB Justice (RETD) Javed Iqbal has said that NAB under its effective and comprehensive National Anti-Corruption Strategy is committed for logical conclusion of mega corruption white collar crimes cases by adopting "NAB's Faith-Corruption free Pakistan" Policy as the figures of complaints in 2019 were much better as compared to the figures of complaints received in 2018. The overall complaints in 2019 were 53643 and processed 42760 whereas complaints in 2018 were 48591 and processed 41414. NAB during 2019, processed 1308 complaint verifications, 1686 inquiries and 609 investigations and recovered Rs 141.542 billion from corrupt elements whereas Rs. 466. 069 billion have been recovered since 2000 which is a great achievement as per the annual report of 2019 of NAB. The accumulative success ratio of NAB is 68.8% in 2019 with 1983 successful disposal of cases. NAB has established its state of the art Forensic Science Laboratory in NAB Rawalpindi.

Zalmay slams attack on rights workers

According to the Presidential Palace, President Ghani ordered an investigation into the attack

DNA

KABUL: US Special Representative for Afghanistan Reconciliation Zalmay Khalilzad condemned the attack on Afghanistan Independent Human Rights Commission employees, calling it "an anti-human act". In his tweets, Khalilzad stated that "The targeted killing of Fatima Khalil and Jawid Folad, two Afghans dedicated to the cause of fundamental human rights, is an anti-human act. We condemn this terrorist attack in the strongest possible terms." Furthermore, he added . "Those opposed to peace start fires they hope spread quickly and smolder

indefinitely. We support the overwhelming demand of Afghans to overcome these odds and continue the march to a permanent and dignified peace and an Afghanistan in which everyone's rights are respected." Two employees of the Afghanistan Independent Human Rights Commission (AIHRC) were killed in an IED explosion on Saturday. Fatima Khalil, 24 years old was a donor liaison officer at the Afghanistan Independent Human Rights Commission and Jawid Folad was a driver at the organization. Kabul police in a statement confirmed that it was a magnetic IED blast. According to the Presidential Palace, President Ghani ordered an investigation into the attack. Ashraf Ghani said such attacks on civil service workers, especially judicial workers and those who serve to defend human rights, were crimes against humanity and against Islamic values. On the other hand, the Taliban denied their group involvement in the incident and condemned the attack.



Financial support of journalists govt's priority

Shibli said the govt believed in freedom of the press and would continue to facilitate growth of free and responsible media

DNA

ISLAMABAD: Minister for Information and Broadcasting Senator Shibli Faraz said on Sunday that provision of financial support to press clubs and deserving journalists across the country was the top priority of the present government. Addressing a ceremony organized at the Press Information Department, Ministry of Information and Broadcasting for financial support of various press clubs, he said it was the long-standing desire of Prime Minister Imran Khan to support the deserving journalists and press clubs in the country.

The minister said the journalist community had been playing an important role in the development of the country. He said like doctors and medical professionals, journalists were also at the forefront for serving the nation, adding he himself belonged to a literary family so journalists were closer to his heart. He said despite limited resources, the government was trying to provide financial security to journalists and it would continue to work for the welfare of the community. He said the government believed in freedom of the press and would continue to facilitate growth of free and responsible media.

Audit report finds anomalies

DNA

ISLAMABAD: The first audit report of the PTI government pointed out irregularities and corruption worth Rs270 billion in 40 government departments and ministries. According to media, the Auditor General of Pakistan has prepared the audit report of 2019-20 after conducting an audit of 40 government ministries and departments. The audit revealed corruption and fake receipts in ministries and departments to the tune of Rs12.56 billion. It stated that recovery cases of Rs79.59 billion in federal ministries were reported and a record of Rs17.96 billion was not provided to the auditor general by government departments. The report further said that Rs8.89 billion in corruption cases had been reported owing to weak internal controls and cases worth Rs152.20 billion were reported due to poor financial management.

NDMA to get Pak-made ventilators

ISLAMABAD: Federal Minister for Science and Technology, Chaudhry Fawad Hussain Sunday said that the first consignment of the ventilators made in Pakistan will be handed over to the National Disaster Management Authority (NDMA) this week. Congratulating the National Radio and Telecommunication Corporation (NRTC) on this achievement in a tweet, he said three more designs are in the last phase of development. He said that Pakistan will be among those countries which manufacture complex medical equipment. Fawad Hussain said that all these machines will be according to the European Union Standards. – APP



ISLAMABAD: MQM delegation meets Prime Minister Imran Khan. – DNA

Hajj dues refund from thursday

ISLAMABAD: The Ministry of Religious Affairs and Interfaith Harmony has decided to refund Government Hajj Scheme dues following the Saudi decision of excluding pilgrims from outside Saudi Arabia from performing hajj this year to contain coronavirus spread in the kingdom. According to spokesman of the ministry, the branches of designated scheduled banks would start cash return of the deposited hajj dues of Government Scheme pilgrims from July 2. "All successful hajj applicants of Government Scheme were being informed about the repaying of their amount by sending messages to mobile phone of each pilgrim," the spokesman said. – APP

PM praises team for enforcing smart lockdown

DNA

ISLAMABAD: Prime Minister Imran Khan Sunday said that his team was amongst the first to enforce smart lockdowns in the country. This approach is now being adopted by a number of European countries in response to outbreak of new coronavirus cases. On his terrier account he said, "I am proud of it for helping me continue to navigate our country through the Covid19 crisis." The prime minister further stressed upon following of standard operating procedures (SOPs) to overcome the coronavirus pandemic. "InshaAllah, from now on-

wards if we follow SOPs we will see off the worst of this crisis,"he further posted. The prime minister also tagged a news report carried in the Bloomberg titled 'Smart Lockdowns' Are the Future in Europe'. According to report, the European Union countries are experimenting with new ways of dealing with the coronavirus. Germany, Portugal and Italy have all enforced selective or "smart" lockdowns, shutting down smaller regions in response to new outbreaks as opposed to bringing their entire countries to a halt. "This approach is the only hope of returning to a more normal life as we wait for a vaccine,"it added.

RCCI Business Conference "ASPIRE" ends on a high note

ABID RAZA

RAWALPINDI: The Rawalpindi Chamber of Commerce and Industry (RCCI) organized a business conference titled "ASPIRE" yesterday. Addressing the virtual session of the ASPIRE Business Conference, Secretary IT Shoaib Ahmed Siddiqui said ministry's first priority is to reach out to areas where 3G and 4G mobile networks are not available in the current Covid-19 situation. The doors of our ministry are open. Telecommunication connections are also being extended to remote areas of Balochistan, GB and AJK through the Universal Support Fund. IT and telecom charges are being reduced, he added. He lauded the role of RCCI for hosting of this

conference and termed it an excellent step. In a video message, Governor Punjab Chaudhry Muhammad Sarwar also applauded the efforts of RCCI for promoting e-commerce and assured full support of his office. Saboor Malik, President, RCCI in his welcome address said that e-commerce in Pakistan has a market of over Rs. 50 billion and it is growing rapidly. The IT sector is the only sector that has shown a growth of 20 to 40 percent in the last five years. Telecommunications, mobile apps and e-shops have revolutionized the mode of payments and shopping. He said the main purpose of the conference was to encourage businesses, increase their productivity and profitability while reducing their costs and exploring new opportu-



nities through discussions with leading business professionals. He said the approval of e-commerce policy framework is a welcome sign and the government should take further steps to promote e-commerce in the country. Group leader Sohail Altaf said that the digital revolution has now become a reality. The e-commerce and Information Technology should be made part of the syllabus. The participation of more than 400 participants in the

conference shows the seriousness of all the members and guests. Businessmen play an important role in the development of the economy, but at no level does an entrepreneur or businessman get any praise or applause. Successful entrepreneurs should also be awarded medals on important national days, he demanded. Economies around the world have been hit hard by the corona, said Gonzalo Varela, an economist and World Bank economist. It also has repercussions in

Pakistan. About 40% of exports have been affected, we have to invest in logistics and skills sector and the most important the private sector should be given support here to meet the growing challenges. Waleed Mushtaq, CEO/rector Roots School and Colleges said that the education sector has been severely affected by Corona. Promoting education without classroom is no less of a challenge. Irfan Wahab, CEO of Telenor, said that the travel tourism and hotel industry has been plagued by problems. However, the digital platform has also provided an opportunity to reduce your costs and expenditures. Now we have to take businesses in a new direction. Wahaj Siraj of Naya-Tel said that in this difficult situation we have to bring forward the spirit of service.

Business needs to be linked to the Service Manifesto, he added. Daraz MD, Ahsan Sayya said that the online business has seen a 20% growth because the online platform has made shopping easier. Noman Sikandar Mirza of Food Panda said that the demand for food delivery has increased but the delivery time has been disrupted due to lockdown. In the same way, the closure of hotels and food outlets has provided a limited choice for the customers. Senior Vice President Noshervan Khalil Khan, Vice President Muhammad Hamza Sarosh, Convener Shahriaz Malik, former presidents Zahid Latif Khan, Shahid Saleem and others were also present on the occasion.

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Editor-in-Chief: Ansar Mahmood Bhatti
Deputy Editor: Abid Raza

Vol: 01 Issue: 83

Email: dailyisbpost@gmail.com

Phone: 051-2266165 / 051-2261960

Off: Awan Plaza, Block 18-A, G-8 Markaz Islamabad

Economic crisis

THE devastating impact of Covid-19 is becoming increasingly clear as the world is about to enter the second half of 2020. Who would have thought in the beginning of this year that within months, all economic forecasts would go topsy-turvy? Now the latest world economic outlook is much worse than anyone would have expected. With global growth projected to slide down to nearly minus five percent in 2020, it is almost two percentage points below the forecast issued less than three months back in April 2020. The first half of this calendar year has experienced the worst negative impact on economic activity in more than a generation.

Even more disappointing is the projected recovery that will be more gradual and much slower than all previous forecasts. Overall, Covid-19 will leave 2021 GDP more than six percentage points lower than in pre-Covid-19 projections of January 2020. The worst hit will be lower-income households across the world, especially in countries where extreme poverty was already rampant. Even those countries and regions where some progress was made in the past couple of decades in reducing extreme poverty, all gains are likely to be reversed. This scenario has been emerging in the past three months or so but now the IMF has confirmed it by putting its stamp on this gloomy outlook. The recently released forecast by the IMF validates the fears that the uncertainty will continue to grow for some time to come and businesses around the world will keep struggling to operate amid the virus.

The IMF has also highlighted the challenges for policymakers in the worst economic and financial crisis since the Great Depression nearly a century ago. In all these doomsday predictions, what lessons are there for countries such as Pakistan? First, for the capitalist world – which is pretty much the whole world barring a couple of countries – the message is loud and clear; and that is that an unbridled free-market economy with minimum economic protection or social security for common people is a bad idea. Time and again it has been proven that even if you bail out big banks and businesses in the time of economic crisis, it is the common people who suffer. Tall claims about poverty reduction fall flat when a crisis strikes and people are left destitute once again. Unless the fundamentals of capitalist economy are aligned to benefit the people rather than banks and big business, the world will be at the mercy of unexpected crises such as Covid-19. Second, for developing countries Covid-19 and its aftermath should serve as a wakeup call to build their economies on sound footing so that they can withstand unexpected shocks that may not be unexpected in near future as more pandemics may be in the offing as mutations of viruses come to the fore. Finally, for both developed and developing countries education and health services are the key to contain future virus spread, and combat newly emerging diseases.



Insights for social change

MUHAMMAD OMAR IFTIKHAR

A Society becomes aware of its limitations and problems when the intellectuals conduct research. This research about a plethora of fields including science, medicine, infrastructure, language, communication, education, physics, business, and allied disciplines present findings and recommendations. Through such results, the prevailing structures of education, medicine, and other fields of study are enhanced and evolved. Researchers use specific terminologies and methodologies for their research. While the intellectuals may understand these papers and their language, the common man may not be well-versed with it. The common man must know about these researches. Special arrangements must be made by universities and by those researching to promote the key points and findings through media, especially print and social media. Students of MPhil and Ph.D. must know about the research before they embark on their journey for higher studies. Suppose there is research on how modern literature has been influenced by post-colonial literature.

The observations gauged by the researcher of this study can be presented in a simplified manner through a newspaper article. It will facilitate students of literature and more specifically those who are pursuing their research around this topic. Gone are the days when researchers would compile their research, earn a PhD and the research would remain in the library.

Times have changed, thanks to social media. Researchers today can present their in-depth analysis, observation, comments, feedback, and recommendations in the form of opinion-based columns for print media and vlogs for digital and social media.

Where educational institutes provide students with conceptual learning, research is the first step towards higher learning in education. It questions the unknown, dwells on presenting social solutions, and helps unearth the complexities of life. Furthermore, research papers must become a part of the MBA curriculum so students can be acquainted with such topics, concepts, and theories to help them effectively pursue a Ph.D. in their field of interest.

Elbasy Nursultan Nazarbayev: A Larger than life Character

Dr. Mehmood Ul Hassan Khan



Kazakhstan's potential as one of the leading nations of the region in future is based on the fact that a great and visionary leader like President Nazarbayev governed the state with "vision" and "brave heart". He announced "Strategy Kazakhstan 2050" and established new state policies and set pathways for people of Kazakhstan to reach their destiny of peace, development and prosperity

KAZAKHSTAN is colossal in size, colourful in its culture, diversified in its tradition, rich in its civilization and is a nation state which has been successfully governed by a great leader Nursultan Nazarbayev, the first president of the country for the last three decades. Kazakhstan's first president Nursultan Nazarbayev is regarded as the symbol of "socio-economic" and "political stability" in Kazakhstan. Elbasy Nursultan Nazarbayev has now become "larger than life character" in the national history of Kazakhstan. He remained a successful "political strategist" and "applied economist" too.

He implemented short, medium and long term socio-economic reforms to achieve "living miracles". He successfully achieved the journey of "socialist economy" to "market economy" in a very short span of time. Being prominent regional expert of Kazakhstan & CIS during early period this country experienced a sharp decline in GDP by 60%. Industrial decline reached 28%, 130 large Kazakh enterprises stopped their production work, having remained without markets and raw materials, working capital, Elbasy Nursultan Nazarbayev developed an action plan in a short time and started to build a market economy. Many times it was said that Kazakhstan carried out the fastest and most effective reforms.

During his presidency Kazakhstan achieved highest GDP%, GNP, Foreign Direct Investment (FDIs), immense social development, formation of qualitative human resource capital, reduction of poverty, generation of new jobs, diversification of macro-economy and successful institutionalization of smart economy. According to many regional as well as international research studies and publications, Kazakhstan achieved highest political recognition and was elected temporary member of the UN Security Council in 2017-2018. Moreover, it achieved a 15-fold economic growth during Nazarbayev's three decades in the office. Income per capita increased nine times and the country was listed in the most-developed 50 countries.

Kazakhstan has transformed into an intercontinental transit center thanks to transit and logistics infrastructure investments policies of him, while the number of population living on the poverty line in the years of independence has decreased by 15 times.

His continued economic reforms transformed his country and improved the business and investment environment in the country, Kazakhstan, which attracted a total of \$300 billion of foreign investment, became the leading country in Central Asia.

Being prominent regional expert of Kazakhstan & CIS I fully endorse that the national history of Independent Kazakhstan is, in fact, the history of the leadership of the father-founder of Kazakhstan, the first President Nursultan Nazarbayev. During his presidency he announced and pursued "innovative ideas" to break the "socio-economic system", political "status quo" and "constitutional barriers" and ultimately secured numerous victories and successes for the benefit of Kazakhstan. It is crystal clear that all the grand successes of Kazakhstan are directly correlated to the "strategic vision", "constant reforms", pragmatism and far-sightedness of N. Nazarbayev. Kazakhstan has succeeded to above-average income in less than 2 decades. Under Nursultan Nazarbayev, GDP per capita in Kazakhstan increased almost from \$ 1,600 in 1990 to almost \$ 10,000 by the end of 2018.

Furthermore, Kazakhstan moved to a group of upper-middle-income countries. Nursultan Nazarbayev did not stop there in 2006. Since then, he has been

pursuing promising "structural" and "institutional" reforms which are aimed at reducing the "role" of the "state" in the economy and promoting the development of a dynamic, modern and non-resource-based innovation sector. He also made concerted efforts to increase the authority of Kazakhstan on the world stage and the integration of its macro-economy into the world economic system.

It is true that Kazakhstan under the leadership of Nursultan Nazarbayev has become a powerful state with great "political influence" and "positivity" in the world. He has been an "instrumental" "dignified figure" in promoting regional peace, harmony, connectivity, socio-economic integration and above all collective political consultation. He initiated numerous projects and also makes a great contribution to the strengthening of peace not only in the CIS but also in the world. His passions and sincere efforts to bring peace in the world especially in Syria are highly appreciated by the world community.

The contribution of the First President of the Republic of Kazakhstan Elbassy N. Nazarbayev in establishment of independent Kazakhstan has labeled him larger than life character. The formation of N. Nazarbayev, from the party leader to the nationwide leader, took place during the storm and stress of the early 1990s. He managed to transform Kazakhstan to the forefront in terms of both domestic and foreign policy development. A smart combination of Soviet life experience and keen sense of the most promising topics of modern development distinguish the personal political style of Nursultan Nazarbayev. He sailed his country to the shores of socio-economic prosperity and sustainability by pursuing a balanced foreign policy by avoiding military might of Russia, political clout of the US & EU and economic dominance of China.

He remained pioneer of regional cooperation, coordination and collaboration. In 1992, at the 47th session of the UN General Assembly, the First President of Kazakhstan presented the idea of convening a meeting on interaction and confidence-building measures in Asia, which turned an important platform for solidarity and joint efforts to strengthen peace and stability in Asia and around the world through dialogue and cooperation. His proposal to establish the CICA received an active response from China.

Nursultan Nazarbayev is one of the founding fathers of the Shanghai Cooperation Organization (SCO). He promoted concepts of productive and contributory regionalism among the member states of the SCO. He patronized ideal combination of conflict resolution and greater economic integration among the SCO states. He conceptualized regional energy and food security and implemented through various decrees of the SCO. He believed strategic expansion of the SCO which he achieved through collective consensus of the SCO member states.

Nazarbayev has been a practitioner of the Kazakh

model in which he has successfully made the transition from a "socialist economy" to a free market economy model, adapted quickly to the world community and adopted the motto "economy comes first" to take the realities of post-Soviet Kazakhstan into account.

Nursultan Nazarbayev was elected the First Secretary of the Central Committee of the Communist party of Kazakhstan on June 22, 1989 and since then has continuously led Kazakhstan for 30 years, pursuing a well-structured, effective state policy. A leader who has his country's interests at heart can accelerate progress by helping provide a framework through which these collective efforts are focused. Through his diversified but integrated state policies he provided a stable and business friendly environment that encouraged people to work together towards common goals.

President Nazarbayev initiated "bold steps" like shutting down one of the world's largest nuclear test sites, renouncing nuclear weapons and promoting dialogue and respect for international law have defined Kazakhstan in the world. His strategic thinking and pragmatic approach and the spirits of internationalism and friendships forged at the highest level have helped Kazakhstan in electing the UN Security Council, a major step not just for Kazakhstan but also the entire region.

Kazakhstan's potential as one of the leading nations of the region in future is based on the fact that a great and visionary leader like President Nazarbayev governed the state with "vision" and "brave heart". He announced "Strategy Kazakhstan 2050" and established new state policies and set pathways for people of Kazakhstan to reach their destiny of peace, development and prosperity. The document highlighted long-term strategies to achieve these goals and take a pragmatic approach in detailing each segment of social, economic, strategic and cultural plan while providing effective mechanisms for achieving progress in the face of domestic, regional and international challenges.

On the other hand, "Kazakhstan 2030" outlined seven long-term priorities based on the challenges that were considered significant for the growth and prosperity of the country. These included national security, domestic stability and consolidation of society; economic growth based on an open market economy; health, education, and welfare; effectively utilizing energy resources; transport and communication infrastructure; and the professionalization of public administration. The strategy also outlined various ways to implement these seven aspirations and critically evaluated the success and failures of the policy.

National leader or Elbasy, Nursultan Nazarbayev is still very active and productive for his country and people by holding membership in the Constitutional Council, chairmanship of the ruling party Nur Otan and his position of head of the Security Council has dignified him larger than life character, a immortal personality to Kazakhstan.

Lessons from the Great Global Lockdown

Gita Gopinath

First, this crisis has dealt a uniquely large blow to the services sector. In typical crises, the brunt is borne by manufacturing, reflecting a decline in investment, while the effect on services is generally muted as consumption demand is less affected. This time is different. In the peak months of the lockdown the contraction in services has been even larger than in manufacturing, and it is seen in advanced and emerging market economies alike

AS the recovery progresses, policies should support the reallocation of workers from shrinking sectors to sectors with stronger prospects. The Great Lockdown is expected to play out in three phases, first as countries enter the lockdown, then as they exit, and finally as they escape the lockdown when there is a medical solution to the pandemic. Many countries are now in the second phase, as they reopen, with early signs of recovery, but with risks of second waves of infections and re-imposition of lockdowns. Surveying the economic landscape, the sheer scale and severity of the Global Lockdown are striking. Most tragically, this pandemic has already claimed hundreds of thousands of lives worldwide. The resulting economic crisis is unlike anything the world has seen before.

This is a truly global crisis. Past crises, as deep and severe as they were, remained confined to smaller segments of the world, from Latin America during the 1980s to Asia in the 1990s. Even the global financial crisis 10 years ago had more modest effects on global output.

For the first time since the Great Depression, both advanced and emerging market economies will be in recession in 2020. The forthcoming June World Economic Outlook Update is likely to show negative growth rates even worse than previously estimated. This crisis will have devastating consequences for the world's poor. Aside from its unprecedented scale, the Global Lockdown is playing out in ways that are very different from past crises. These unusual characteristics are emerging all over the world, irrespective of the size, geographic region, or production structure of economies.

First, this crisis has dealt a uniquely large blow to the services sector. In typical crises, the brunt is borne by manufacturing, reflecting a decline in investment, while the effect on services is generally muted as consumption demand is less affected. This time is different. In the peak months of the lockdown the contraction in services has been even larger than in manufacturing, and it is seen in advanced and emerging market economies alike. There are exceptions - like Sweden and Taiwan Province of China, which adopted a different approach to the health crisis, with limited government containment measures and a consequently proportionately smaller hit to services vis-à-vis manufacturing.

It is possible that with pent-up consumer demand there will be a quicker rebound, unlike after previous crises. However, this is not guaranteed in a health crisis as consumers may change spending behavior to minimize social interaction, and uncertainty can lead households to save more. In the case of China, one of the early exiters from lockdown, the recovery of the services sector lags manufacturing as such services as hospitality and travel struggle to regain demand. Of particular concern is the long-term impact on economies that rely significantly on such services-for example, tourism-dependent economies.

Second, despite the large supply shocks unique to this crisis, except for food inflation, we have thus far seen, if anything, a decline in inflation and inflation expectations pretty much across the board in both advanced and emerging market economies. Despite the considerable conventional and unconventional monetary and fiscal support across the globe, aggregate demand remains subdued and is weighing on inflation, alongside lower commodity prices. With high unemployment projected to stay for a while, countries with monetary policy credibility will likely see small risks of spiraling inflation.

Third, we see striking divergence of financial markets from the real economy, with financial indicators pointing to stronger prospects of a recovery than real activity suggests. Despite the recent correction, the S&P 500 has recouped most of its losses since the start of the crisis; the FTSE emerging market index and Africa index are substantially improved; the Bovespa rose significantly despite the recent surge in infection rates in Brazil; and portfolio flows to emerging and developing economies have stabilized. With few exceptions, the rise in sovereign spreads and the depreciation of emerging market currencies are smaller than what we saw during the global financial crisis. This is notable considering the larger scale of the shock to emerging markets during the Great Lockdown.

This divergence may portend greater volatility in financial markets. Worse health and economic news can lead to sharp corrections. We will have more to say about this divergence in our forthcoming Global Financial Stability Report.

One likely factor behind this divergence is the stronger policy response during this crisis. Monetary policy has become accommodative across the board, with unprecedented support from major central banks, and monetary easing in emerging markets including through first time use of unconventional policies.

Discretionary fiscal policy has been sizable in advanced economies. Emerging markets have deployed smaller fiscal support, constrained to some extent by limited fiscal space. Furthermore, a unique challenge confronting emerging markets this time around is that the informal sector, typically a shock absorber, has not been able to play that role under containment policies and has instead required support. We are now in the early stages of the second phase as many countries begin to ease containment policies and gradually permit the resumption of economic activity. But there remains profound uncertainty about the path of the recovery.

A key challenge in escaping the Great Lockdown will be to ensure adequate production and distribution of vaccines and treatments when they become available-and this will require a global effort. For individual countries, minimizing the health uncertainty by using the least economically disruptive approaches such as testing, tracing, and isolation, tailored to country-specific circumstances with clear communication about the path of policies, should remain a priority to strengthen confidence in the recovery. As the recovery progresses, policies should support the reallocation of workers from shrinking sectors to sectors with stronger prospects.

The IMF, in coordination with other international organizations, will continue to do all it can to ensure adequate international liquidity, provide emergency financing, support the G20 debt service suspension initiative, and help countries maintain a manageable debt burden. The IMF will also provide advice and support through surveillance and capacity development, to help disseminate best practices, as countries learn from each other during this unprecedented crisis.

— The Article was First Published in Khaleef Times on June 21

Briefs

Russia denies
paying
militants to
kill US troops

DNA

MOSCOW: Russia has rejected "baseless" accusations that it offered Taliban-linked militants rewards to kill US and other Nato troops in Afghanistan. Earlier, US officials said a Russian military intelligence unit linked to assassination attempts in Europe had offered the alleged bounties last year. The Russian embassy in the US said the claims had led to threats to diplomats. The Taliban also denied there was any such deal with Russian intelligence. The reports come as the US attempts to negotiate a peace deal to end the 19-year war in Afghanistan. According to international media, President Donald Trump was briefed on the reports in March, but the White House has denied this. "Neither the president nor the vice-president were briefed on the alleged Russian bounty intelligence," said White House press secretary Kayleigh McEnany on Saturday evening.

Beijing fights
new virus
cluster

BEIJING: China imposed a strict lockdown on nearly half a million people near the capital to contain a fresh coronavirus outbreak on Sunday, as authorities warned it was soon to "relax" over the new cluster of cases. After China largely brought the virus under control, hundreds have been infected in Beijing and cases have emerged in neighbouring Hebei province. Health officials said Sunday that Anxin county – about 150 kilometres (90 miles) from Beijing – will be "fully enclosed and controlled", the same strict measures imposed at the height of the pandemic in the city of Wuhan earlier this year. Now, only one person from each family will be allowed to go out once a day to purchase necessities such as food and medicine, the county's epidemic prevention task force said in a statement. Earlier the county had been subject to some travel restrictions, but now individuals are only allowed to leave their homes to seek medical treatment, the notice said. The move comes after another 14 cases of the virus were reported in the past 24 hours in Beijing, taking the total to 311 since mid-June. – APP

Poland
begins voting
delayed
by virus

WARSAW: Concerns over democratic standards and bread and butter issues top the agenda as Poles began voting on Sunday in round one of a tight presidential race that had to be postponed because of the coronavirus pandemic. Incumbent Andrzej Duda, 48, is campaigning for re-election in a vote that could determine the future of the right-wing government that supports him. Ten candidates are vying to replace him, but opinion polls show that Warsaw Mayor Rafal Trzaskowski, a liberal from the main Civic Platform (PO) opposition party, will enter a neck-and-neck run-off on July 12. Victory for Trzaskowski, also 48, would deal a heavy blow to the Law and Justice (PiS) government, which has relied on its ally Duda to endorse polarising legislation, especially judicial reforms. While the PiS insists the changes are needed to weed out judicial corruption, critics and the European Union insist they erode judicial independence and democracy just three decades after Poland shed communism. – APP

India's unilateral actions led
to Galwan Valley incident

We sincerely hope that India would learn from this lesson written in blood and would not touch the bottom line of China in any way. If the Indian troops invade Galwan Valley again, the Chinese troops will certainly drive them back

DNA

BEIJING: The root cause of the serious military stand-off and casualties in Galwan Valley is that India took unilateral actions against the agreements reached by both sides over the years. This was stated by former Chinese defense Attache in South Asia and former UN senior Military Observer Cheng Xizhong in an article published by China Economic Net on Saturday. He pointed out that last August, India amended its constitution and changed the status of Kashmir. Last October India an-

nounced the establishment of "the Union Territory of Jammu & Kashmir" and "the Union Territory of Ladakh". Cheng Xizhong contended that the so-called "the Union Territory of Ladakh" is subject to China's territory. India's move has not only broken the peace and tranquility of the China-India border, but also led to the escalation of tensions in South Asia. Since the beginning of May, there has been military confrontation over Galwan Valley in the western part of the China-India border. It is, in fact, an issue that can be easily dealt with, which is, the Indian troops



go back to where they have come from and never come back, he added. He recalled that early this month, both countries reached a consensus at the first round of military meeting.

However, India broke the agreement and assaulted Chinese troops on June 15. Chinese troops fought back and the vulnerable Indian troops fled in a hurry. In the dark night, they jumped into Galwan River

and got drowned. The lives of border forces are precious and China doesn't want to see such tragedy. He was of the view that whether the tensions will be eased after the recent round of corps commander meeting, and whether the issue of military confrontation in Galwan Valley will be resolved, depends on the follow-up decisions of the Indian government and the follow-up actions of the Indian military. "We sincerely hope that India would learn from this lesson written in blood and would not touch the bottom line of China in any way. If the Indian troops invade

Galwan Valley again, the Chinese troops will certainly drive them back. China hopes that India could continue to exercise strategic sobriety, and China's policy has never changed that it does not see India as a foe. The choices of Narendra Modi's administration are very important for the future development of the China-India relationship: will it stick to the past stance of "not choosing sides", or, will it stick to "strategic self-determination"? There is no doubt that this will also be a key consideration when China makes its policies towards India," he added.

Shavkat Mirziyoyev: He who speaks
the truth sympathizes with reforms

Tasks for socio-economic development of the region, implementation of new projects in sectors, attracting investment, reducing poverty were identified at the meeting

DNA

TASHKENT: Namangan city hosted a meeting with participation of khokims of the region and districts, heads of spheres and industries, representatives of the public, entrepreneurs and youth. President of the Republic of Uzbekistan Shavkat Mirziyoyev attended the meeting. The President said, "I think we will achieve the desired result

from this meeting if we talk openly with each other, as it has become a tradition recently and raise issues at all levels – from makhallas to districts. Our biggest goal is to make people's lives prosperous. That is why today representatives of the region, officials from each district must submit their proposals. Today we'll talk about our plans for the next year, about what opportunities we have", the Head of the state said. The President noted that certain achievements



and changes have been achieved at places, but they still do not correspond to the goals that we have set for ourselves. "He who speaks the truth sympathizes with reforms. Finding our way by drawing the right conclusions from criticism is the greatest help for us", said Shavkat Mirziyoyev. At the meeting it was noted that there are still leaders who are not able to abandon the outdated work style. It was emphasized that restoring the economy in a

crisis caused by a pandemic is a very difficult task, which requires great responsibility from local officials. It was noted that issues of finding optimal ways of developing Namangan region, restarting the economy, creating jobs and providing employment remain relevant. Tasks for socio-economic development of the region, implementation of new projects in sectors, attracting investment, reducing poverty were identified at the meeting.

FBR initiates stocktaking
of oil marketing companies

DNA

ISLAMABAD: The Federal Board of Revenue (FBR) officials have shared that it has started stocktaking of oil marketing companies in view of the sudden sharp increase in petroleum products' prices. The move, according to the bureau, is being made to stop tax losses because of possible underreported sales. As the government hiked prices of petroleum products, the Large Taxpayers Unit Karachi asked petroleum companies and refineries to provide details of

their stocks till midnight of June 25. They were also asked to provide invoices issued against supplies that were not released prior to increase in petroleum prices. On Friday, the government announced a sharp increase in the prices of petroleum products. The unusual announcement may benefit oil marketing companies to make supplies of cheaper price fuel at the higher price announced by the government, according to the sources. The government raised the petrol price by Rs25.58 per litre to Rs100.10.

Similarly, the price of high-speed diesel was increased by Rs21.31 per litre to Rs101.46. The sources said oil companies may declare higher sales at a lower price in back dates in order to avoid or evade sales tax. Further, the company may also claim inventory losses due to sudden changes in prices through their income tax returns that will be due in September. Significant sales tax impact is expected after an upward revision of prices and it would help revenue generation during next month if the prices are kept at the current level.

Global virus
cases surpass
10 million

DNA

ISLAMABAD: Confirmed coronavirus cases in the world jumped past 10 million on Sunday as many hard-hit countries continue to ease restrictions around the world. The figure is roughly double the number of severe influenza illnesses recorded annually, according to the World Health Organisation. The milestone comes as many countries are easing lockdowns while making extensive alterations to work and social life that could last for a year or more until a vaccine is available. Some countries are experiencing a resurgence in infections, leading authorities to partially reinstate lockdowns, in what experts say could be a recurring pattern in the coming months and into 2021.

Iran to
make masks
compulsory

TEHRAN: Iran's President Hassan Rouhani said on Sunday that mask-wearing will be mandatory in certain areas as of next week and gave virus-hit provinces the green light to reimpose restrictive measures. The Islamic republic has refrained from enforcing full lockdowns to stop the spread of the COVID-19 disease, and the use of masks and protective equipment has been optional in most areas. – APP

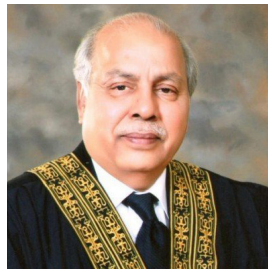
'India's irresponsible
attitude serious threat
to regional peace'

ISLAMABAD: Minister for Science and Technology Chaudhry Fawad Hussain has said that India's irresponsible attitude towards regional matters is posing serious threat to regional peace and stability. Talking in an interview on Radio Pakistan Current Affairs programme, he said Pakistan is exercising effective diplomacy to promote peace in the region and resolve all outstanding disputes with India through dialogue. He said Pakistan has always stood shoulder to shoulder with Kashmiri brethren in their struggle for their legitimate right of self-determination. The Minister said India must be aware of the fact that Pakistan is capable enough to give befitting response to every aggression. – APP

Shooting at US
rally kills one

WASHINGTON: One person was killed and another wounded in a shooting at a Black Lives Matter rally in the US state of Kentucky, police said. The incident Saturday took place at Jefferson Square Park in the center of Louisville where protesters have gathered for weeks over the killing of African American woman Breonna Taylor. Her death in March helped fuel a campaign against racism and police brutality in the United States that has since spread across the globe. Louisville Metro Police Department said officers were called to the park at around 9:00 pm. "Calls then came in that Sheriff's Department personnel were in the park performing life-saving measures on a male who

eventually died at the scene," the department said on Twitter. Soon after another person was shot across the street at the city's Hall of Justice, police added. It was unclear if there was more than one shooter and authorities have yet to release any details of the victims. Louisville mayor Greg Fischer said he was "deeply saddened by the violence." Before the shooting, Fischer had urged counter-protesters to stay away from the park, after local newspaper Louisville Courier Journal reported that "armed patriot groups" were planning on confronting the demonstrators. Louisville has seen especially passionate Black Lives Matter protests due to the police killing Taylor in her own apartment. – APP

CJP forms six
benches for
next week

ISLAMABAD: Chief Justice of Pakistan (CJP) Gulzar Ahmed has constituted four benches at the principal seat Islamabad and one bench each at Lahore and Karachi Registries to hear a number of important cases during the next week, starting from Monday. The first bench comprised of Chief Justice Gulzar Ahmed and Justice Ijaz UL Ahsan. The second bench comprised of Justice Mushir Alam, Justice Munib Akhtar and Justice Yahya Afridi. The two-member third bench comprised of Justice Faisal Arab and Justice Amin-Ud-Din Khan. The fourth bench comprised of Justice Mazhar Alam Khan Miankhal and Justice Qazi Muhammad Amin Ahmed. During the week the court would hear many important cases including the federal government appeal to reduce drug prices, service matters of government employees, suo moto contempt proceeding against Agha Iftikhar-ud-Din Mirza on account of derogatory, contemptuous and scandalous language against the institution of Judiciary/Judges in a video clip circulating on social media, Province of Punjab through District Collector/District Coordination Officer, Faisalabad, etc v. National Public Welfare. – APP

Customs
Collectorate to
remain open

ISLAMABAD: The Federal Board of Revenue (FBR) has issued instructions to all the Collectorate of Customs to remain open and observe extended working hours till 10:00 pm on 29th June (Monday) and till 12:00 am (midnight) on 30th June, 2020 (Tuesday) to facilitate the taxpayers' in payment of duties and taxes. According to a press release issued here, the FBR has further instructed the Chief Collector Customs to liaise with the State Bank of Pakistan and authorized branches of National Bank of Pakistan to ensure transfer of taxes/duties collection by these branches on 30th June to the respective branches of State Bank of Pakistan on the same date and to account the same towards collection for the month of June, 2020. – APP

KP speaker
tests negative

PESHAWAR: After having been tested COVID-19 positive twice, the Speaker Khyber Pakhtunkhwa Assembly Mushtaq Ghani has now been tested negative along with daughter and son-in-law. In a tweet, he said that he along with his family have recovered from the infectious disease, adding that they adopted all precautionary measures and defeated the disease. The Speaker expressed gratitude to his family members, friends and public for their good wishes and prayers. He prayed for early recovery of all those who were being treated against the disease and urged masses to adopt precautionary measures to avert the infection. – APP

China can help Pakistan boost cucumber production

"Our lab at NWAUFU conducts research of developing cucumber resistance against powdery mildew. The applied research has not only improved the production of cucumber but also the livelihood of local farmers"

DNA

BEIJING: Chinese biotech companies could help to boost Pakistan's production capacity of cucumber and other vegetables through cooperative partnership, said Rahat Sharif, a Pakistani student at China's Northwest Agriculture and Forestry University (NWAUFU). In an interview to China Economic Net (CEN), he said the Chinese researchers could come to Pakistan and make a field trip. They will be able to teach our students which seed to choose and how to cultivate based on different soils and climate, and tell the locals how to irrigate

and use pesticides." After studying at NWAUFU for three years, Sharif thinks that Pakistan can introduce China's advanced technologies in agriculture sector, such as, the cultivation technology of wheat and rice, breeding techniques and irrigation techniques. Now, Pakistan is suffering from the worst locust plague in the past 27 years. The Ministry of National Food Security & Research said Pakistan got a sum of foreign assistance worth \$350 million from the World Bank and the Asian Development Bank for the anti-locust operations. Pesticides don't work very well to con-



tain the locusts. According to Sharif, the top priority is to find locust breeding ground to curb the deleterious effects. "The Chinese researchers can help Pakistan farmers to find the locust breeding grounds by using advanced technologies," Sharif told CEN. "Our lab at NWAUFU conducts research of developing cucumber resistance against powdery mildew. The applied research has not only improved the production of cucumber but also the livelihood of local farmers," he added. Sharif, 28 years old, comes from Peshawar, Khyber Pakhtunkhwa Province. He has recently completed his MSc degree from NWAUFU. "I started my research in

2017 in the lab of vegetable ecophysiology and biotechnology. We do research on cucumber's production, quality and response to different environmental stresses. My research focused particularly on the role of HD-ZIP gene family in cucumber's growth and development under various abiotic and biotic stresses," Sharif added. "Our lab has developed several cucumber varieties and they were provided to local farmers in Shaanxi Province, which had successfully lifted some farmers out of poverty," he said. Sharif believes that his research will also help Pakistani farmers increase the production of cucumber and get rid of poverty.