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ENERGY UPDATE

ONLINE EDITION

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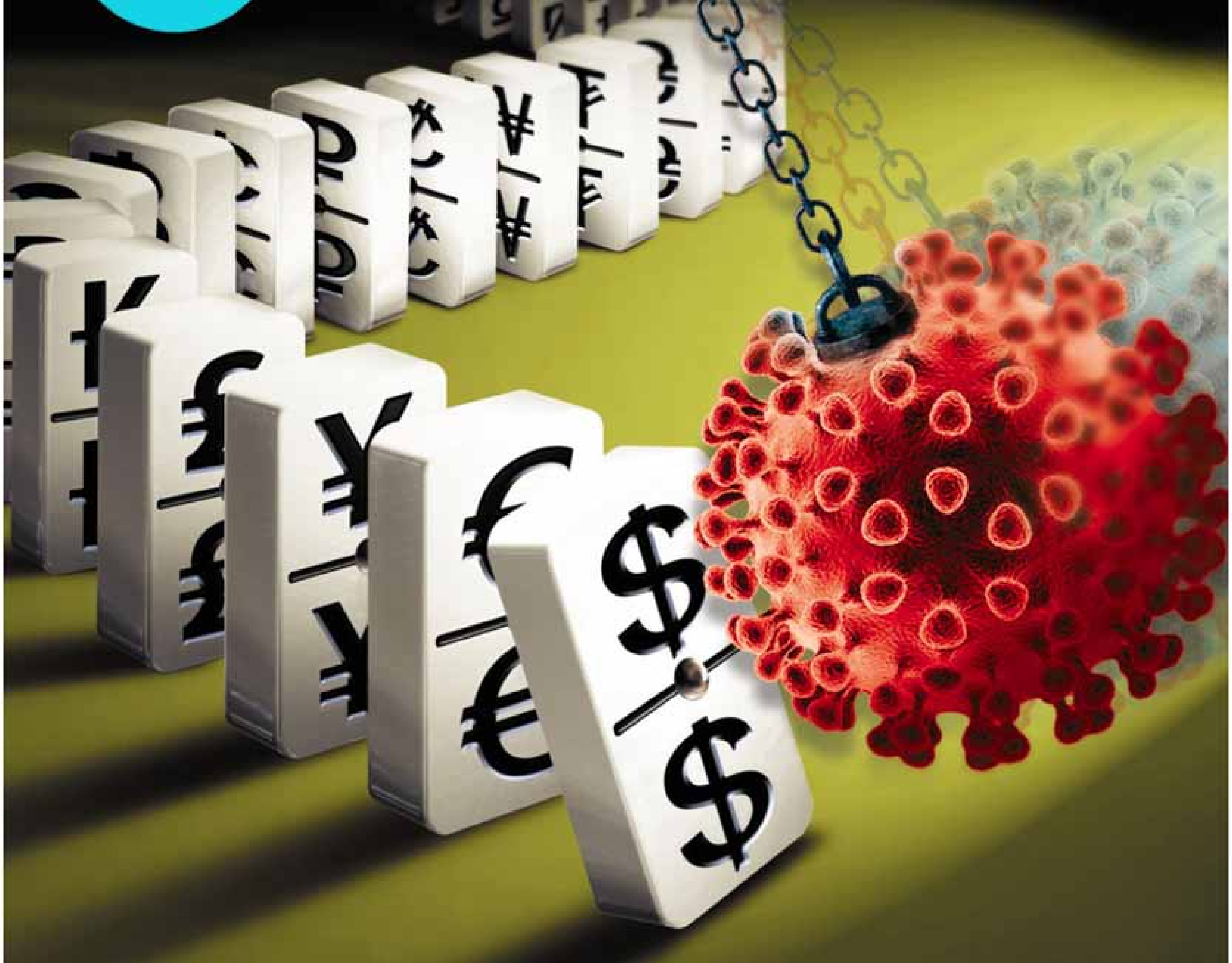

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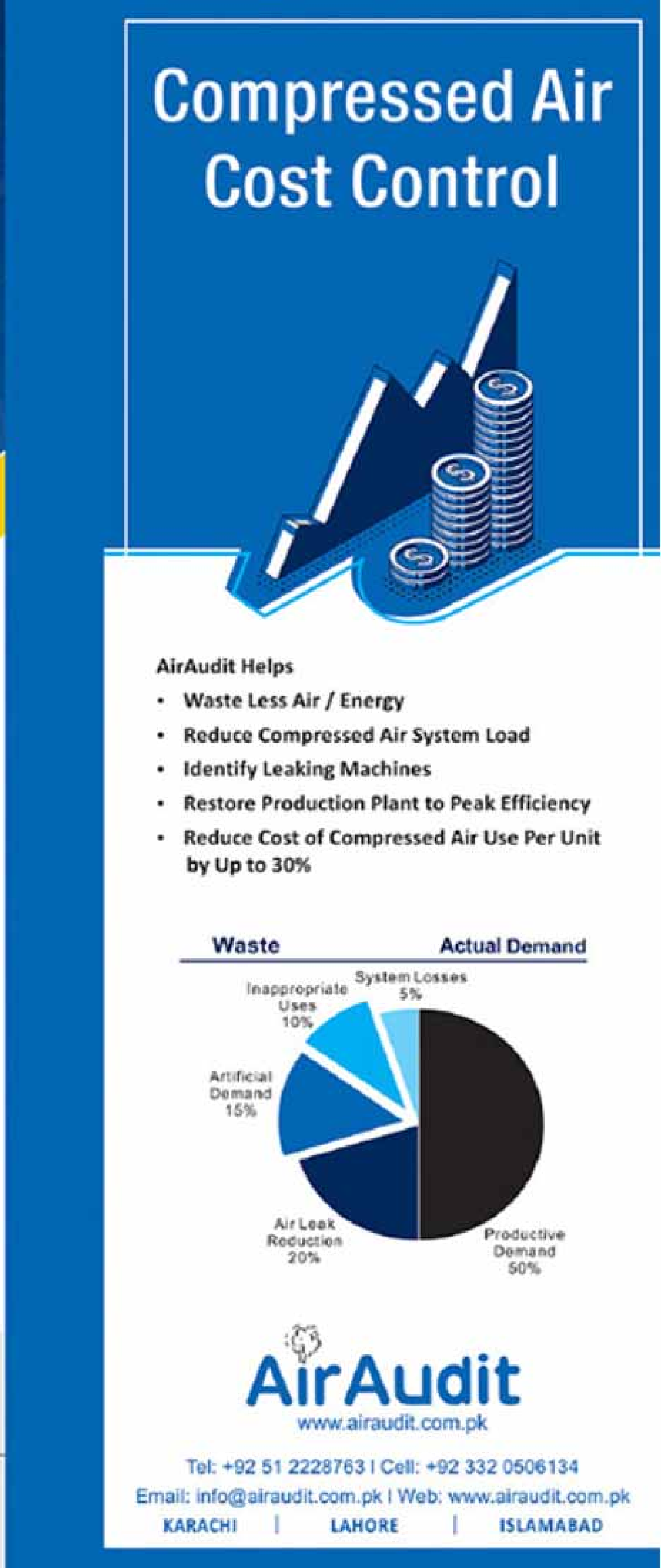
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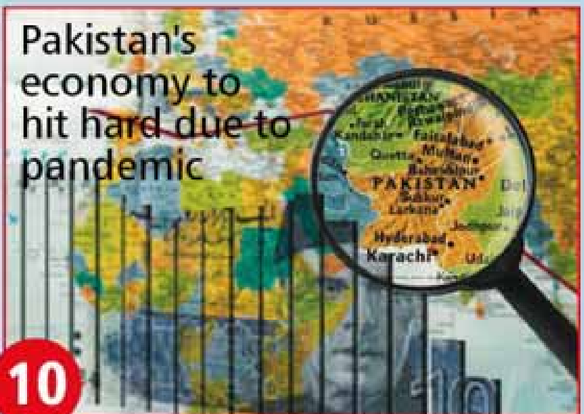

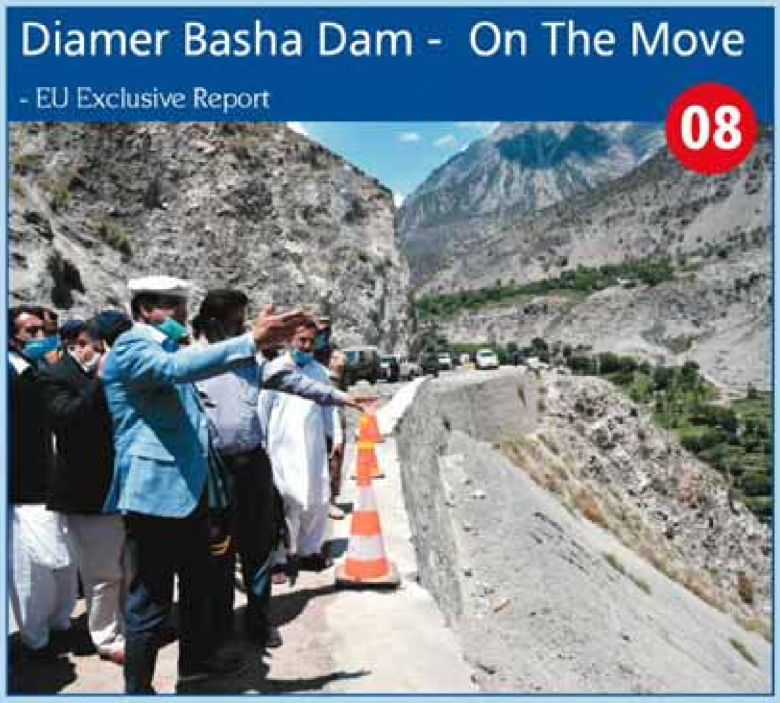

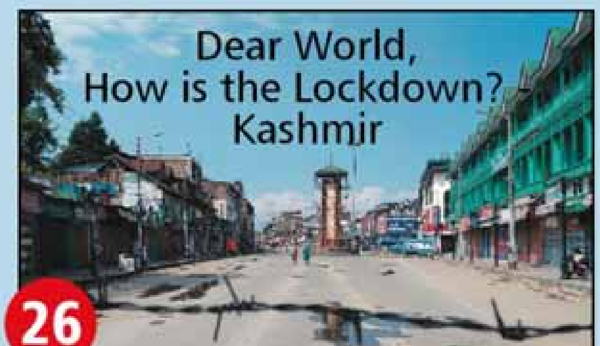

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From the editor's desk...

Diamer Basha Dam ready for construction

The government has expedited work on the Diamer-Basha Dam after the prime minister was informed that the mega-project was ready for construction. The prime minister ordered to commence work at the earliest to address the worsening water crisis in the country.

The prime minister said the dam will help meet the increasing agriculture and energy requirements, create jobs and even boost local industries. CPEC Authority Chairman Asim Bajwa, who also serves as the PM's aide on information, hailed the historic decision and said it will benefit future generations for a long time.

Pakistan faces a severe water crisis which can aggravate in the next few years leading to droughts and food shortages. The region also risks being a flashpoint for future conflicts based on water. The solution lay in the construction of large dams but remained unfulfilled due to a lack of funds and political willpower. The incumbent government has finally pushed forward the project realising the gravity of the situation.

The idea of Diamer-Bhasa Dam was first floated in the 1980s but failed to receive political consensus. It was raised again during Musharraf's era but faced controversies and lack of funds. The project failed to gain funds from global financial institutions and was also not included among CPEC projects. During this time, the cost escalated exponentially and reached a whopping Rs1.4 trillion.

The PTI government has now gained credit for restarting the project. An agreement has been swiftly signed and a contract worth Rs442 billion has been handed over to China Power and FWO. The project is expected to be completed by 2028 and will generate 16,500 jobs and produce 4,500MW electricity. The megaproject neglected for years is now on the path to realization.

It is welcoming that there has been steady progress on the dam which was the need of the hour and will help resolve our water woes. This is necessary for the future stability and security of the country. The government should also invest in smaller water conservation projects.

ENERGY UPDATE

Managing Editor
M. Naeem Qureshi
info@energyupdate.com.pk
energyupdate@gmail.com

Editor
Sajid Aziz
saziz75@gmail.com

Associate Editor
Ismat Sabir

Editorial Team
Mustafa Tahir
mustafa_mt92@hotmail.com

Director Admin & Accounts
Ruqiya Naeem
ruqiya.nfeh@gmail.com

Marketing Head
Engr. Nadeem Ashraf
marketing@energyupdate.com.pk
nadeem.event@gmail.com

Marketing Consultant
Khalid Iqbal
khalid.nfeh@gmail.com

Manager Corporate Communication (Islamabad)
Halima Khan
mccm.energyupdate@gmail.com

Art Director
Rizwan Rathore
rathore.rizwan@gmail.com

Advisors
Dr. Nasim A. Khan
Zafar Sobani
Kalim A. Siddiqui
Dr. Kaiser Waheed
Anwar Shahid Khan

Circulation & Subscription
Zahid Ali
Shakeel Qureshi

Photographers
Ahmed Tareen
Abdul Haleem

Overseas Correspondents
Arif Afzal - USA
Kazim Wasti - Canada

Legal Advisors
M. Nadeem Sheikh Advocate

Monthly Energy Update
#309, Al-Sehat Centre, Hotel Regent Plaza,
Shahrah-e-Faisal, Karachi-Pakistan.
Tel: 021-3565 3676, 3521 3853, 3567 4570
Email: info@energyupdate.com.pk
Web: www.energyupdate.com.pk

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Diamer Basha Dam - On The Move

Contracts awarded for dam construction, consultancy services

In the wake of a meeting presided over by Prime Minister Mr. Imran Khan couple of days ago about water security and construction of mega dams including Diamer Basha Dam Project, all efforts are underway by the Pakistan Water and Power Development Authority (WAPDA) to ensure timely mobilization of the contractor and effective follow up on Diamer Basha Dam Project.

For the purpose, an agreement worth Rs. 442 Billion with a Joint Venture namely Power China-FWO was signed for construction of diversion system, main dam, access bridge and 21 MW-Tangir Hydropower Project.

Diamer Basha Dam Chief Executive Officer Amir Bashir Chaudhry and authorized representativeYang Jiandu, signed the agreement on behalf of WAPDA and the Joint Venture respectively. Water Resources Federal Minister Muhammad Faisal Vawda, Chinese Ambassador Yao Jing, Water Resources Federal Secretary Muhammad Ashraf, WAPDA Chairman Lt Gen Muzammil Hussain (Retd), Pakistan Army Engineer-in-Chief Lt Gen Moazzam Ejaz and FWO DG Maj Gen Kamal Azfar were also present on the occasion.

Addressing the ceremony, Water Resources Federal Minister Muhammad Faisal Vawda congratulated WAPDA and Power China-FWO Joint Venture, saying that today's event is a good omen for construction of much-needed dams in Pakistan. He said that construction of Diamer Basha Dam will commence in a few weeks. He said that Diamer Basha Dam is a phenomenal project to ensure water, food and energy security in Pakistan. Dilating upon the developments of water sector by the incumbent Federal Government, the Minister said that after Mohmand Dam, which was inaugurated by the Prime Minister in May last year, Diamer Basha is the second mega multipurpose dam that is to be started in a span of just one year which is unprecedented in Pakistan's history.

Speaking on the occasion, WAPDA

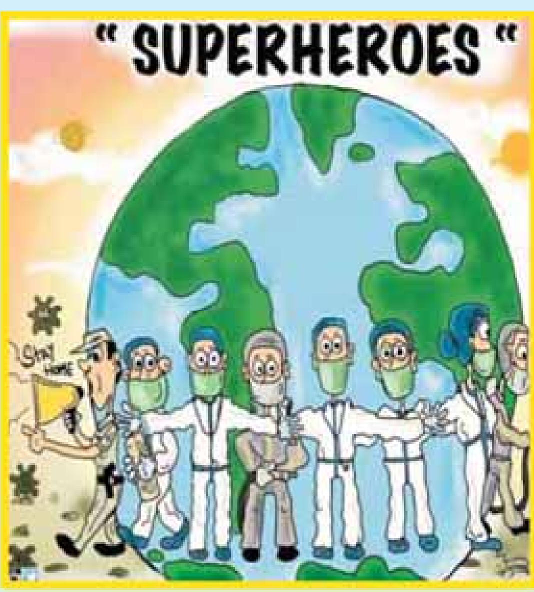
WAPDA is committed to completing this mega project in accordance with the time lines to cope with the increasing water and electricity requirement in the country. Diamer Basha Dam Project, with a total financial outlay of about Rs. 1406.5 billion will be completed in 2028.

Chairman Lt Gen Muzammil Hussain (Retd) said that Diamer Basha Dam will go a long way for economic development and social uplift of the country. He reiterated that WAPDA is committed to completing this mega project in accordance with the time lines to cope with the increasing water and electricity requirement in the country. Diamer Basha Dam Project, with a total financial outlay of about Rs. 1406.5 billion will be completed in 2028. The total financial outlay includes land acquisition and resettlement, confidence building measures for social uplift of the locals, construction of dam and power houses. The Project has a gross storage capacity of 8.1million acre feet (MAF) and power generation capacity of 4500 megawatt (MW), with annual generation of 18.1 billion units per annum, he added.

Chinese Ambassador Yao Jing, Pakistan Army Engineer-in-Chief Lt Gen Moazzam Ejaz and Power China Chairman Yan Zhi Yong also expressed their views during the ceremony.

It is pertinent to mention that WAPDA has already awarded contract for consultancy services of Diamer Basha Dam to Diamer Basha Consultants Group (DB-CG) worth Rs.27.182 billion. The consultancy agreement includes construction design, construction supervision and contract administration of Diamer Basha Dam Project.

The Joint Venture DBCG comprises of 12 top-ranked national and foreign consulting firms namely NESPAK (Pakistan), Associate Consulting Engineers(Pakistan), Mott MacDonald Pakistan (Pakistan), Poyry (Switzerland), Montgomery Watson and Harza(MWH) International - Stantec (USA), Dolsar Engineering (Turkey), Mott McDonald International (England), China Water Resources Beifang Investigation, Design and Research Company (China), Mirza Associates Engineering Services (Pakistan), Al-Kasib Group of Engineering Services (Pakistan), Development Management Consultant (Pakistan) and MWH Pakistan (Pakistan) with NESPAK as the lead firm. These firms have a vast experience of providing consultancy services for mega water projects the world over.■



WAPDA CHAIRMAN VISITS DIAMER BASHA DAM SITE

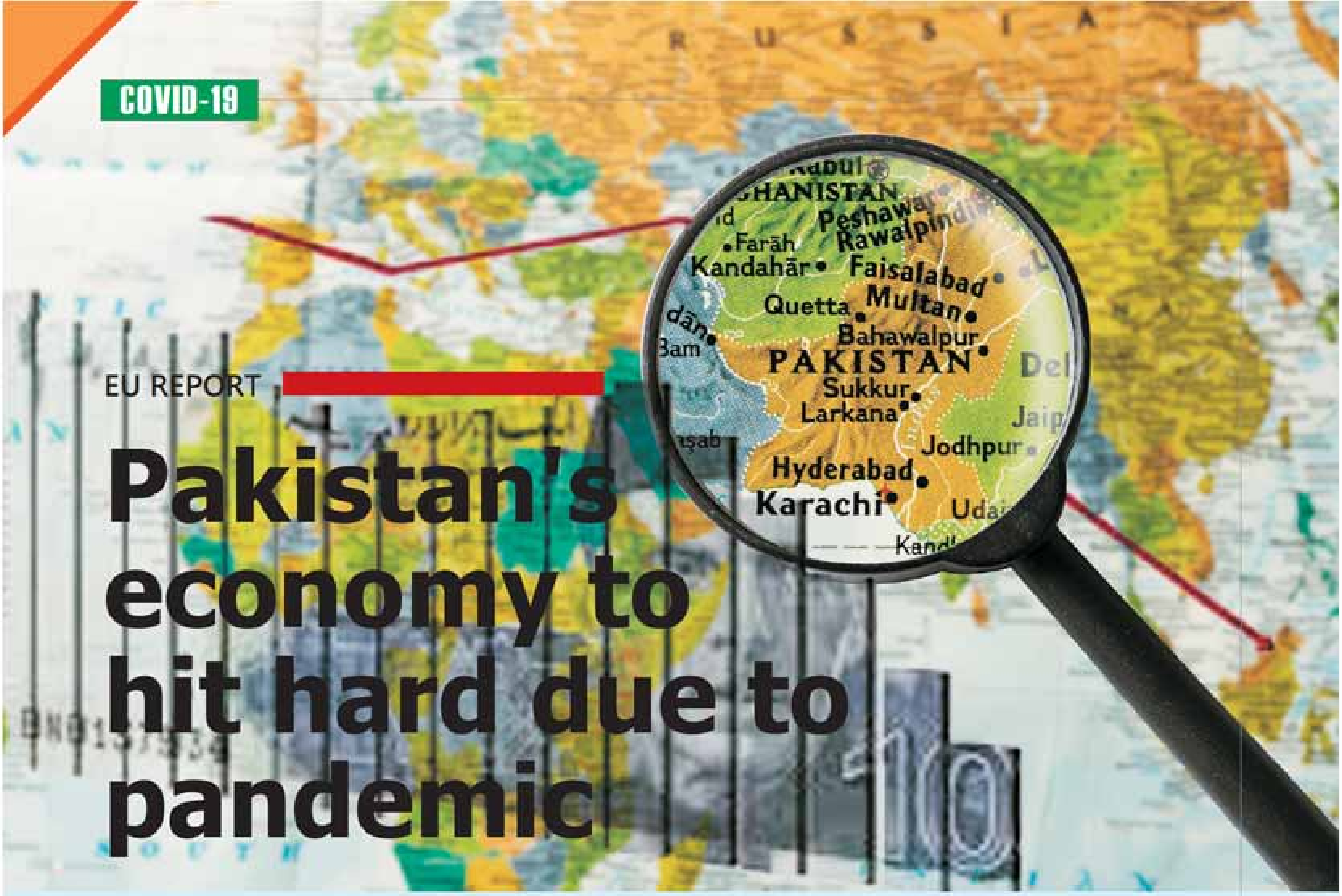
Following award of the contract for construction of Main Dam of Diamer Basha Dam Project last week, the Pakistan Water and Power Development Authority (WAPDA) Chairman Lt Gen Muzammil Hussain (Retd) today visited the project site to review on ground the arrangements for ensuring timely mobilization of the contractor to the project site.

Speaking on the occasion, the Chairman said that on-time commencement of construction work on Diamer Basha Dam Project is the top most priority of WAPDA in addition to putting an effective follow-up mechanism in place for smooth implementation of the project. . He said that the project is of phenomenal significance and destined to change fate of the nation. The project will also unfold an era of progress and prosperity for the local populace in the project area, he added.

The Chairman said that Diamer Basha Dam with gross water storage capacity of 8.1 million acre feet (MAF) and power generation capacity of 4500 mega watt (MW) will go a long way in stabilizing the economy. The project will also prove to be instrumental in developing the human resources and creating employment opportunity in the country. As many as 16,500 job opportunities of engineers and allied staff will be made available at the national and local levels, he further said.

Paying homage to the sacrifices being made by the locals for construction of Daimer Basha Dam Project, the Chairman said that a sum of Rs.78.5 billion is being spent for resettlement and confidence building measures (CBMs) leading towards socio-economic development in the area. He expressed satisfaction over completion of as many as 44 development schemes for improving the existing water supply, irrigation, health and education infrastructures. He said that construction of Chillas Cadet College under the CBMs is nearing completion which will help provide quality education to the local students. In addition, Thak Hydropower Project of 3 MW is also about to be completed to meet the electricity requirements of the area.

Earlier during the visit, Diamer Basha Dam General Manager Amir Bashir Chaudhry briefed the Chairman about various developments on the project.■



EU REPORT

Pakistan's economy to hit hard due to pandemic

The Asian Development Bank (ADB), has projected that Pakistan's economic growth would slow down to 2.6 percent during current fiscal year due to ongoing stabilization efforts, slower growth in agriculture and the impact of the COVID-19 outbreak."GDP growth is forecast to decelerate to 2.6% in FY2020 as ongoing stabilization efforts further curtail economic activity," according to the ADB's latest annual flagship economic publication, Asian Development Outlook (ADO) 2020. The current account and fiscal deficits will narrow further, but inflation is expected to leap briefly into double digits. Expanding social protection is crucial for ensuring inclusive growth.

"Pakistan's strong and decisive policy measures have started to yield positive results in reversing macroeconomic imbalances and narrowing current account deficits," said ADB Country Director for Pakistan Xiaohong Yang. "Although Pakistan's economy is in better shape than before, the nation needs to work together to tackle the new challenges posed by COVID-19-including uncertain short term growth prospects-and its related socioeconomic repercussions. The government's emergency package and extensive use of Ehsaas will be vital to blunting the detrimental impacts of the pandemic, particularly on the poor and vulnerable," ADB country director said. According to the ADB agriculture is expected to see slow growth as the worst locust infestation in over 2 decades damages harvests of cotton, wheat, and other major crops. The government has declared a national emergency to combat the infestation.

Modest growth is expected in some export-oriented industries such as textiles and leather. However, large-scale manufacturing, which provides over half of industrial production, will likely contract, as it did in the first half of FY2020 when currency depreciation ran up production costs for some industries and forced them to raise their prices. The ongoing COVID-19 outbreak will pose a downside

risk to growth prospects as it further dampens consumer demand and as private businesses is temporarily shutdown in efforts to control the pandemic. However, the ADB noted that growth is expected to accelerate to 3.2 percent in FY2021, driven by a rebound in investment as macroeconomic imbalances are corrected, currency depreciation is contained, and the locust infestation subsides.

According to the report, inflation is projected to accelerate to 11.5 percent in FY2020, reflecting a sharp rise in food prices in the first part of the fiscal year and a 9.8 percent drop in the value of the local currency against the US dollar in the first 7 months of FY2020. A new price series that tracks price movements in rural as well as urban markets showed rural food inflation averaging 16.3% in the first 7 months of FY2020, while urban food inflation stood at 14.5%. However, high food inflation is expected to be mostly transitory, likely to dissipate as food supplies improve in the second half of the fiscal year. Further, a drop in international oil prices forecast in the second half of FY2020 should translate to lower production and transport costs for goods and services, which could be passed on to consumers. After raising the policy rate to 13.25% at the beginning of FY2020, the central bank reduced it in 2 steps to 11.00% in March 2020 following the decline in global oil prices and sluggish demand under COVID-19. Growth in private sector credit has slowed considerably. Inflation is forecast to decelerate to 8.3% in FY2021 with the central bank expected to take further policy action to both manage inflation and boost economic activity.

The fiscal deficit is expected to narrow to 8.0% of GDP in FY2020 as the government continues to prioritize consolidation. In the first half of FY2020, the deficit fell as revenue collection rebounded from the equivalent of 6.1% of GDP a year earlier to 7.3%. A fall in import duties caused by import contraction was compensated by the reinstatement of levies on petroleum products and telecommunication services, the elimination of exemptions for export-oriented industries, and higher profit transfers from the central bank and the Pakistan Telecommunication Authority. On the expenditure side, spending increased from 8.7% of GDP in the first half of FY2019 to 9.6% on higher interest payments and public development programs to protect public investments and support business activity, particularly activity connected with construction. Further, health care and other social expenditure is expected to be significantly higher as the government addresses COVID-19. The decline in the oil price may adversely affect government revenues due to reduced petroleum tax receipts.

To finance the fiscal deficit, the government restructured its short-term borrowing from the central bank into long-term securities in a bid to increase the average maturity of domestic debt and reduce its interest rate. Improving the primary budget balance as planned will reduce public debt ratios, moving the economy closer to debt sustainability as GDP growth recovers somewhat in FY2021 and further in subsequent years. The current account deficit is expected to continue narrowing to the equivalent of 2.8% of GDP in FY2020 with a reduction in the trade deficit resulting from currency depreciation, the imposition of regulatory duties to contain import demand, and continued recovery in workers' remittances following declines in FY2016-FY2018. In the first half of FY2020, the current account deficit narrowed sharply from 5.8% of GDP a year earlier to 1.5%. Modest growth in the key exports textiles, rice, and leather was supported by loans under a central bank export finance scheme and long-term financing facility for exporters. This was complemented by a notable reduction in imports restrained by higher import duties. Weaker demand under COVID-19 could adversely affect exports, but on balance exports should strengthen due to policy stability, improvement in ease of doing business, and lagged effects of currency depreciation. Thanks primarily to the lower oil price, the current account deficit is projected to narrow further to equal 2.4% of GDP in FY2021.

FDI inflow soared by 62.5% year on year in the first half of FY2020. Short-term capital has also poured in rapidly to buy government securities denominated in Pakistan rupees that offer attractive returns. Supported by these flows, international reserves are expected to improve to 2.2 months of import coverage at the end of FY2020. ■

JS Bank and clients Deploy Rs110 million fund for COVID-19 response

Responding to the unprecedented challenges faced by the nation by the Corona Virus (COVID-19), JS Bank has established a Rs110 million fund in association with key partners to help address the impact of the pandemic during the month of April. Based on a pledge matching initiative wherein JS Bank equally matched all support pledges made by its partners, this fund is rooted in JS Bank's philanthropic philosophy of collaborative efforts and will focus on addressing some of the immediate and long-term issues related to the pandemic.

The three-tiered strategy will revolve primarily on providing immediate relief, pandemic control and future response capacity building. The first phase will focus on provision of rations and necessities worth 30 Million Rs to food insecure families while the second phase will see distribution of Personal Protective Equipment (PPE) and donations worth 50 Million Rs to medical and other frontline institutions including non-governmental organizations. Understanding the necessity of a long-term solution, the third phase of the program will focus on mitigating the long-term health impact of the virus through medical and technological Research and Development. The focus area will include studies on the transmission, evolution and impact of the virus on the Pakistani population including pregnant women with the overarching aim of developing a vaccine, improving the specificity and sensitivity of diagnostic kits and development of rapid testing kits. ■

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Coronavirus causes oil prices historic nosedive

By Sajid Aziz

April 20, 2020 became historic day of sorts as the oil prices nosedived to the lowest-ever price in memory. It was a forgettable day for the oil producing countries as the oil prices came crashing down to nearly $1 a barrel.

Following the global slowdown due to coronavirus (COVID-19) there were speculations that oil prices will be dipping below $10 per barrel but, despite the shrinking demand, not many analysts could have predicted it going so low.

There are reports coming out from Canada that a few oil blends have fallen into negative territory, meaning that the producers would have to pay to give their barrels away.

It remained unclear at this point of time how long this oil crisis will continue leaving even the industry professionals amused by the turn of the events.

The Pakistani consumers are being robbed by the Oil and Gas Regulatory Authority (OGRA) since the deadly pandemic Coronavirus scare gripped the entire world in January this year.

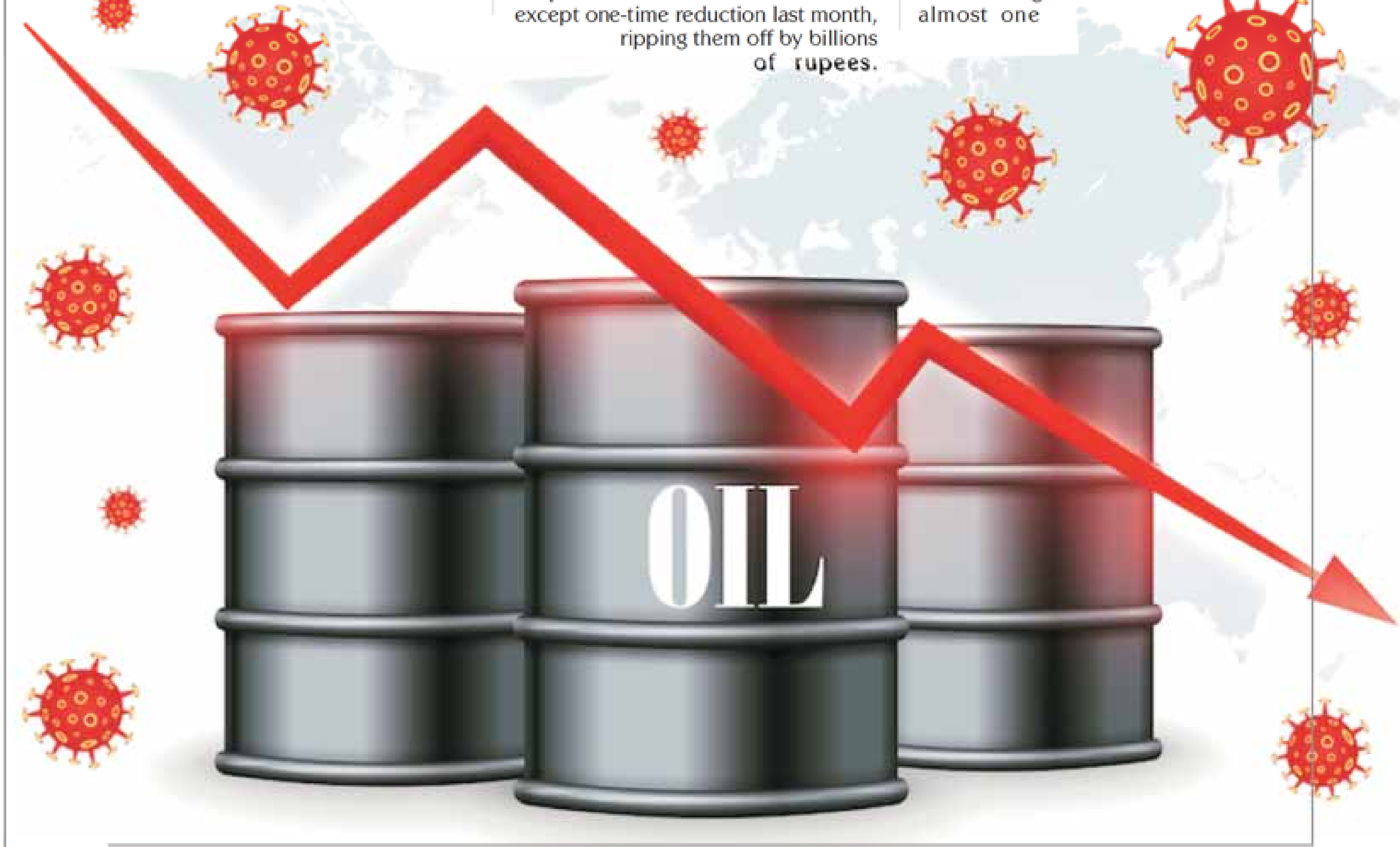
On April 20, oil prices showing its worst ever downfall since 1986, dropped to $11 dollar per barrel and yet no respite in days to come.

The present regime in Pakistan has surprisingly stayed away by extending the price cushion to the end consumers except one-time reduction last month, ripping them off by billions of rupees.

According to Bloomberg, oil plunged to the lowest level since 1986 as a deadly pandemic ravaging global economies threatens to erase an entire decade of demand growth, slashing thousands of jobs and wiping out hundreds of billions of dollars from company valuations.

An interesting situation has emerged here in Maryland, USA that people loudly say that oil prices have become lower than mineral water in the market.

"What the heck consumers would do about lowest oil prices for 34 years as they remained standstill in massive lock-downs here continuing for almost one



month," Syed Wahid Husain, Director, iDrive Driving Institute, remarked.

Traders fled the May contract ahead of the expiration. Industrial and economic activity is grinding to a halt as governments around the globe extend shutdowns due to the swift spread of the coronavirus.

Oil has faced its own knock-on effects with a market massively oversupplied and nowhere to put physical barrels. Despite the unprecedented output deal by OPEC and allied members a week ago to curb supply, it's become too little too late in the face of pandemic lock-downs reducing global crude demand by about a third.

"There is little to prevent the physical market from the further acute downside path over the near term," Michael Tran, Managing Director of global energy strategy at the RBC Capital Markets, observed

"Refiners are rejecting barrels at a historic pace and with US storage levels sprinting to the brim, market forces will inflict further pain until either we hit rock bottom, or COVID clears, whichever comes first, but it looks like the former," he added.

Since the start of the year, oil prices have fallen by more than 80% or $50 a barrel after the compounding impacts of the coronavirus and a breakdown in the original OPEC agreement.

With no immediate end in sight and producers around the world continuing to pump, that's causing a fire-sale among traders who don't have access to storage.

There are signs of weakness everywhere. Buyers in Texas are offering as little as $2 a barrel for some oil streams, raising the possibility that producers may soon have to pay to have crude taken off their hands.

The spread between the nearest two contracts for the U.S. benchmark has fallen to its weakest level on record. In Asia, bankers are increasingly reluctant to give commodity traders the credit to survive as lenders grow ever more fearful about the risk of a catastrophic default.■

Opinion

OPINION

THE FUTURE OF GLOBAL GOVERNANCE

Fahd Humayun

As the death toll from COVID-19 mounts, disrupting lives, livelihoods and much of the free market, global leadership is in short supply. This is clear from America's intention to suspend funding to World Health Organization, a catastrophic moral failing and a further atrophying of the old world order. There are now over two million cases of the infections worldwide. That number is rising. Low and middle-income countries, which include Pakistan, India and much of the developing South, depend on the WHO's interface for fighting disease, improving public health and combating misinformation. Half a billion people already face poverty as a result of the Pandemic.

With global governance in terminal decay, Pakistan is now in the cross hairs of an international economic and political storm. New lending from the IMF following the G20's debt relief plan may offer temporary reprieve, but both the present and future are unequivocally dire, particularly for the country's poorest who will be the hardest hit by the virus, and its economic aftershocks. Our ability to mitigate and contain the virus, while protecting lives and livelihoods, depends as much on effective leadership as it does on a globally robust collaborative spirit that can backstop a state of emergency on the home front. But abroad, the great American retreat from shouldering global responsibility (different from American declinism, since this has more to do with willingness rather than its capacity) is set to have butterfly effect across economies in both the Global North and the Global South. For the foreseeable future global governance will continue to be a lightning rod for populist invective.

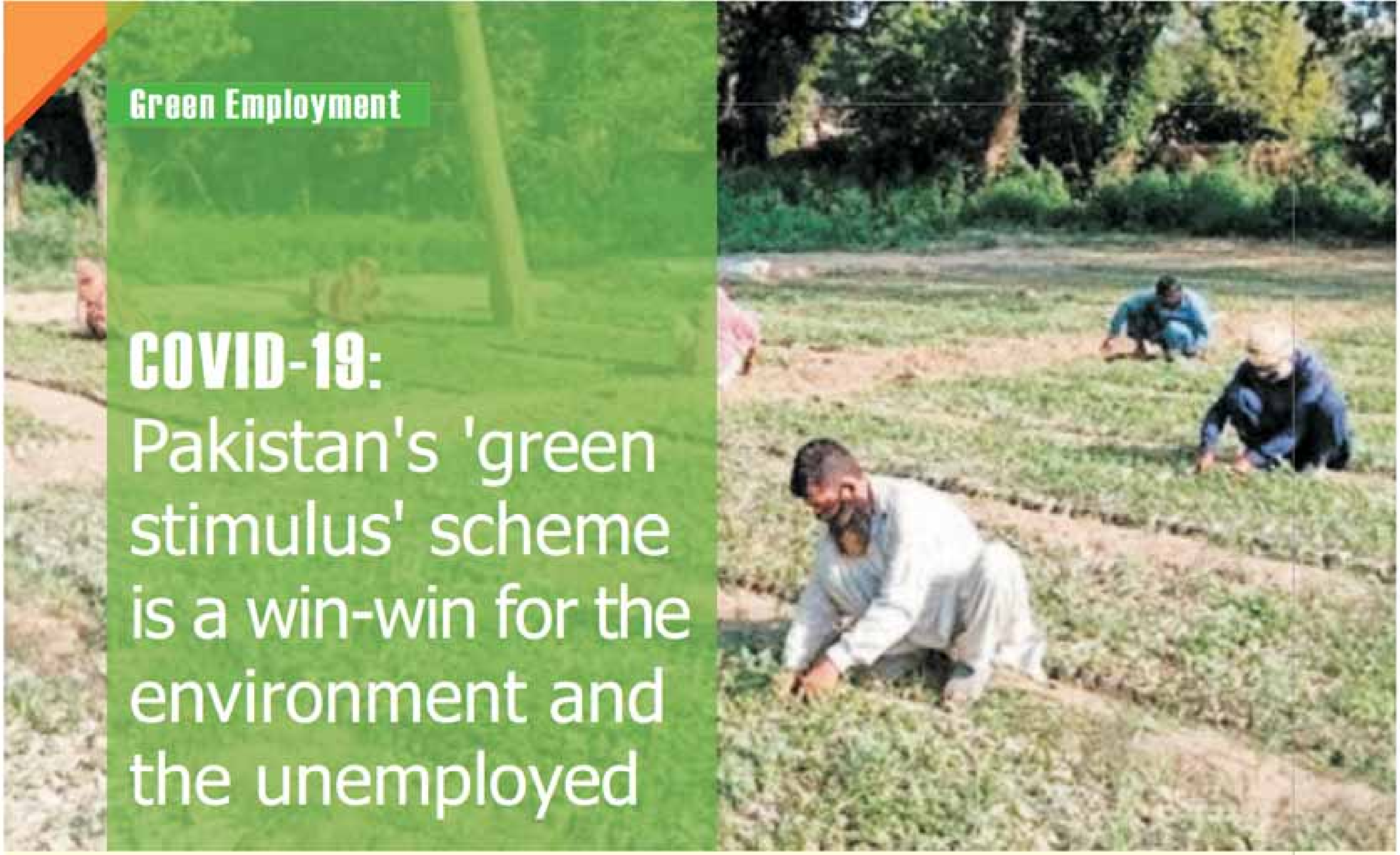
What does this mean for South Asia and the global balance of power in a fragmenting system? The most popular axioms, that declining American leadership might usher in an opportunity for a greater role for Sino-centrism, or a prolonged period of multi-polarity, should be treated with caution. Food inflation is reportedly soaring in China. Over half of the Chinese economy is reliant on foreign trade and global demand. Multinational corporations are suffering from overexposed supply-chains. The effectiveness of China's opaque bureaucratic system has been exposed by local government's lack of action and fear of action. With a global recession now imminent, it is not clear whether Beijing and Shanghai will continue to be able to export domestic overcapacity abroad. For Pakistan, emerging-market debt and associated liquidity challenges will be just one consequence of tumbling global commodity prices. Finding ways to restructure that debt while ensuring employment at home will be critical to eco-

nomic and human survival. At the same time, Pakistan must do its best to signal that no country, especially those facing food, water and demographic stresses, can weather the pandemic by going-it-alone. This will be imperative given that, absent a "G2" kind of configuration between the United States and China, deteriorating Sino-American relations will undercut the centrality of either in positively affecting global stability.

In the absence of alternative poles and the world facing a de-globalizing retreat, the reality for the time being may well be a leaderless world order. The heavy lift of global governance requires investment, and fostering dependencies that no single country - the US and China included - is likely to be able to afford or want, at least in the short term. Governments in Brazil and India are likely to remain subservient to toxic ultra-nationalism that will keep them from stabilizing their respective regions. For Pakistan, the fallout of the latter is already being felt on the LOC, where indiscriminate shelling by the Indian Army in the midst of the pandemic has claimed the lives of Pakistani civilians.

Around the world, power will be more diffuse than concentrated; there will be no single center of gravity; "nation-states", far from regional allegiances, will dominate much of the global landscape. Smaller nations - South Korea, Sweden and Ireland - may continue to champion multilateralism, but these will at best be lone liberal islands, crowded out in an atomized world. The implications of a rudderless global system will have downstream consequences for member state-driven institutions, in which case the WHO might just be the first casualty in a string to come. Last week Pakistan appealed to world leaders, heads of financial institutions, and United Nations for debt relief to developing countries to help combat the Coronavirus, but reportedly failed to file for G 20 payment relaxation for debt relief. In the long run, multilateral mechanisms and international organizations will only be as strong as the sum of the lengths the countries backing them are willing to go to. A supply-demand gap in global governance has implications for global conflict: the deterioration of East-West relations offers plenty of excuses and opportunities for revisionist powers to try their hand at more assertive posturing. Poorer countries with limited resources and means of recovery, and refugees and people in conflict zones will be the hardest hit by absentee global leadership. Sovereignty will once again be seen as indivisible; this will have consequences for the legitimacy and effectiveness of regional groupings. In Pakistan, few dispute the need for strong regional coordination to fight the virus. But the sad fact remains that India's attempts to revive SAARC by creating an emergency relief fund comes after years of New Delhi deliberately sabotaging all attempts out of Islamabad to foster regional peace, stability and integration.

The last global pandemic may have been 100 years ago, but back then there was a clearer sense of pragmatic, rational choice-driven decision-making at the helm of global affairs. Today that fulcrum is missing. What that means is that until a vaccine can be found, efforts to shore up global resilience in the pandemic will be piecemeal rather than collective. Until then, the last few of remnants of global governance, much of which was based on that chimera of chimeras, liberal hegemony, will circle the drain. Pakistan must now contend with this unraveling.■



COVID-19: Pakistan's 'green stimulus' scheme is a win-win for the environment and the unemployed

When construction worker Abdul Rahman lost his job to Pakistan's Coronavirus lockdown, his choices looked stark: resort to begging on the streets or let his family go hungry. But the government has now given him a better option: Join tens of thousands of other out-of-work labourers in planting billions of trees across the country to deal with climate change threats. Since Pakistan locked down starting March 23 to try to stem the spread of COVID-19, unemployed day labourers have been given new jobs as "jungle workers", planting saplings as part of the country's 10 Billion Tree Tsunami programme.

Such "green stimulus" efforts are an example of how funds that aim to help families and keep the economy running during pandemic shutdowns could also help nations prepare for the next big threat: climate change.

"Due to Coronavirus, all the cities have shut down and there is no work. Most of us daily wagers couldn't earn a living," Rahman, a resident of Rawalpindi district in Punjab province, told the Thomson Reuters Foundation. He now makes 500 rupees ($3) per day planting trees - about half of what he might have made on a good day, but enough to get by. "All of us now have a way of earning daily wages again to feed our families," he said. The ambitious five-year tree-planting programme, which Prime Minister Imran Khan launched in 2018, aims to counter the rising temperatures, flooding, droughts and other extreme weather in the country that scientists link to climate change.

The Global Climate Risk Index 2020, issued by think tank Germanwatch, ranked Pakistan fifth on a list of countries most affected by planetary heating over the last two decades - even though the South Asian nation contributes only a fraction of global greenhouse gases.

As the coronavirus pandemic struck Pakistan, the 10 Billion Trees campaign initially was halted as part of social distancing orders put in place to slow the spread of the virus, which has infected over 13,900 people in Pakistan, according to a Reuters tally.

But earlier this month, the prime minister granted an exemption to allow the forestry agency to restart the programme and create more than 63,600 jobs, according to government officials.

While much of the country is still observing stay-at-home orders, local police and district authorities have been told trucks carrying trees should be allowed to travel and villagers permitted to leave their homes to work with the project.

A recent assessment by the Pakistan Institute of Development Economics found that, due to the lockdown, up to 19 million people could be laid off, almost 70% of them in the Punjab province.

Abdul Muqeet Khan, chief conservator of forests for Rawalpindi district, told the Thomson Reuters Foundation that the planting project is in "full swing".

Much of the work is happening on 15,000 acres (6,000 hectares) of land near the capital Islamabad, he said, as well as on other tracts of state-owned forest land around the country.

This year the programme is employing triple the number of workers it did in its first year, said Malik Amin Aslam, climate change advisor to the prime minister.

Many of the new jobs are being created in rural areas, he said, with a focus on hiring women and unemployed daily workers - mainly young people - who were migrating home from locked-down cities. The work, which pays between 500 rupees and 800 rupees per day, includes setting up nurseries, planting saplings, and serving as forest protection guards or forest firefighters, he said. All the workers have been told to wear masks and maintain the mandated two metres (six feet) of social distance between them, he added. "This tragic crisis provided an opportunity and we grabbed it," Aslam told the Thomson Reuters Foundation in a phone interview. "Nurturing nature has come to the economic rescue of thousands of people."

According to Germanwatch, Pakistan reported more than 150 extreme weather events between 1999 and 2018 - from floods to heat waves - with total losses of $3.8 billion. Environmentalists have long pushed reforestation as a way to help, saying forests help prevent flooding, stabilise rainfall, provide cool spaces, absorb heat-trapping carbon dioxide emissions and protect biodiversity. According to green group WWF, Pakistan is a "forest poor" country where trees cover less than 6% of the total area. Every year thousands of hectares of forest are destroyed, mainly as a result of unsustainable logging and clearing land for small-scale farming, the group said on its website. With 7.5 billion rupees ($46 million) in funding, the 10 Billion Trees project aims to scale up the success of an earlier Billion Tree Tsunami in Pakistan's Khyber Pakhtunkhwa province, where the government has been planting trees since 2014.

About 30 million indigenous saplings have been planted in Punjab since the start of the 10 Billion Tree Tsunami - including mulberry, acacia and moringa - said Shahid Rashid Awan, project director for Punjab province. This year, the project hopes to hit 50 million trees, he said. Planting season usually ends in May, Awan noted, but programme organisers plan to extend the initiative to the end of June, to keep workers employed for longer.

Rab Nawaz, of WWF-Pakistan, said the government's move is "a very good idea to create green jobs and get people employed."

But he cautioned that planting trees is just one tool in the fight against climate change, saying there also needed to be investment in improving the ability of farmers and city dwellers to adapt to the effects of a hotter planet. "The government should be very selective on how it spends money, and focus on resilience," he urged.

For Aslam, the green jobs initiative is a way to help Pakistan's workers recover from the coronavirus crisis "with dignity and avoiding handouts".

"This has taught us the valuable lesson that when you invest in nature it not only pays you back, but also rescues you in a stressed economic situation," he said.■

Why are 100+ year old buildings classified as "Heritage" and illegal to tear down, yet it's legal for 100+ year old trees to be cut down every day?

Weird World

Billion Tree Project employed more than 66,000 workers after lockdown

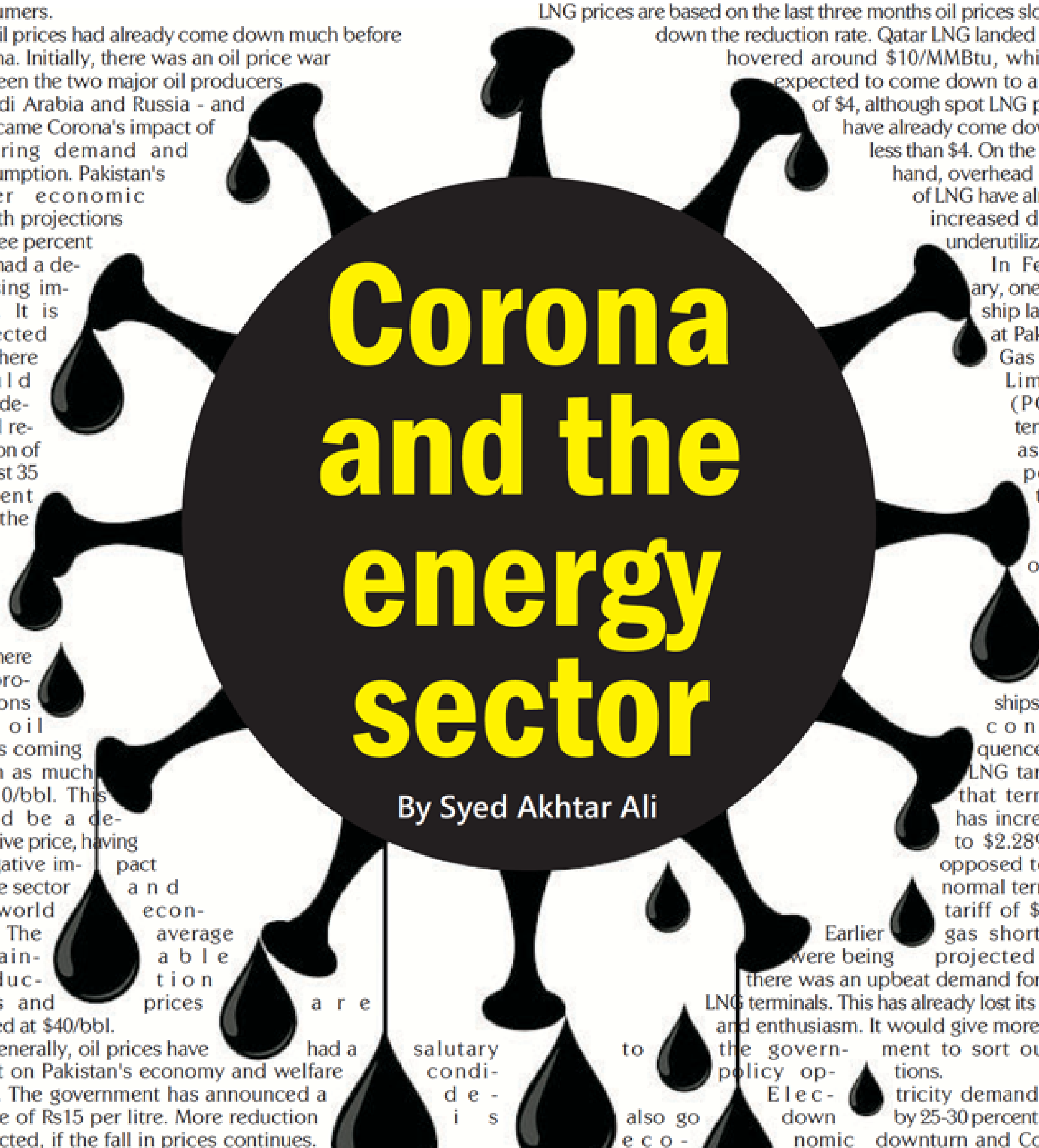
The Billion Trees Afforestation Project (BTAP) has provided an opportunity to the jobless laborers and daily wagers to earn better livelihoods for their families during the testing times of the COVID-19 lockdown.

Approximately, 66,291 jobless workers were provided jobs in 10 BTAP after they were out of jobs due to the closure of industrial units, public transport, hotels, SMEs, tourism, mines, mineral, construction, and other sectors during the nearly two months lockdown in the country.

According to the details, in Khyber Pakhtunkhwa, around 22,000 jobs were provided to laborers and daily wagers, 17,391 in Punjab, 3,500 in Balochistan, 11,900 in Sindh, 3,000 in Gilgit Baltistan and 8500 in Azad Kashmir.■

Corona and the energy sector

By Syed Akhtar Ali



The government continues to be in search of a way out for reducing or arresting the projected increase in gas and electricity tariff. I have also been arguing the need for cheaper LPG rates, at least for the poor. In this space, we will discuss the prospects and impact of falling oil prices on Pakistan's energy sector - on both producers and consumers.

Oil prices had already come down much before Corona. Initially, there was an oil price war between the two major oil producers - Saudi Arabia and Russia - and then came Corona's impact of lowering demand and consumption. Pakistan's lower economic growth projections at three percent also had a depressing impact. It is projected that there would be a demand reduction of at least 35 percent over the year.

There are projections of oil prices coming down as much as $10/bbl. This would be a destructive price, having a negative impact on the sector and the world economy. The average sustainable production costs and prices are quoted at $40/bbl.

Generally, oil prices have had a salutary effect on Pakistan's economy and welfare conditions. The government has announced a decrease of Rs15 per litre. More reduction is projected, if the fall in prices continues. Some people argue that more reduction was possible even at today's prices. However, the government needs revenue. Its revenue will come down with the economic downturn and it has to finance the emergency package, as it has announced a relief package and other incentive packages.

Throughout the month of March, Indian prices remained almost constant. In fact, the Indian government announced an increase in excise tax on petrol and diesel by 8 IRs (PKR16) per liter. They will lower prices eventually but the Indian government has already announced to shave off IRs8 out of the projected decrease in oil prices. We have mentioned in an earlier piece that oil prices in Pakistan are lower than in India.

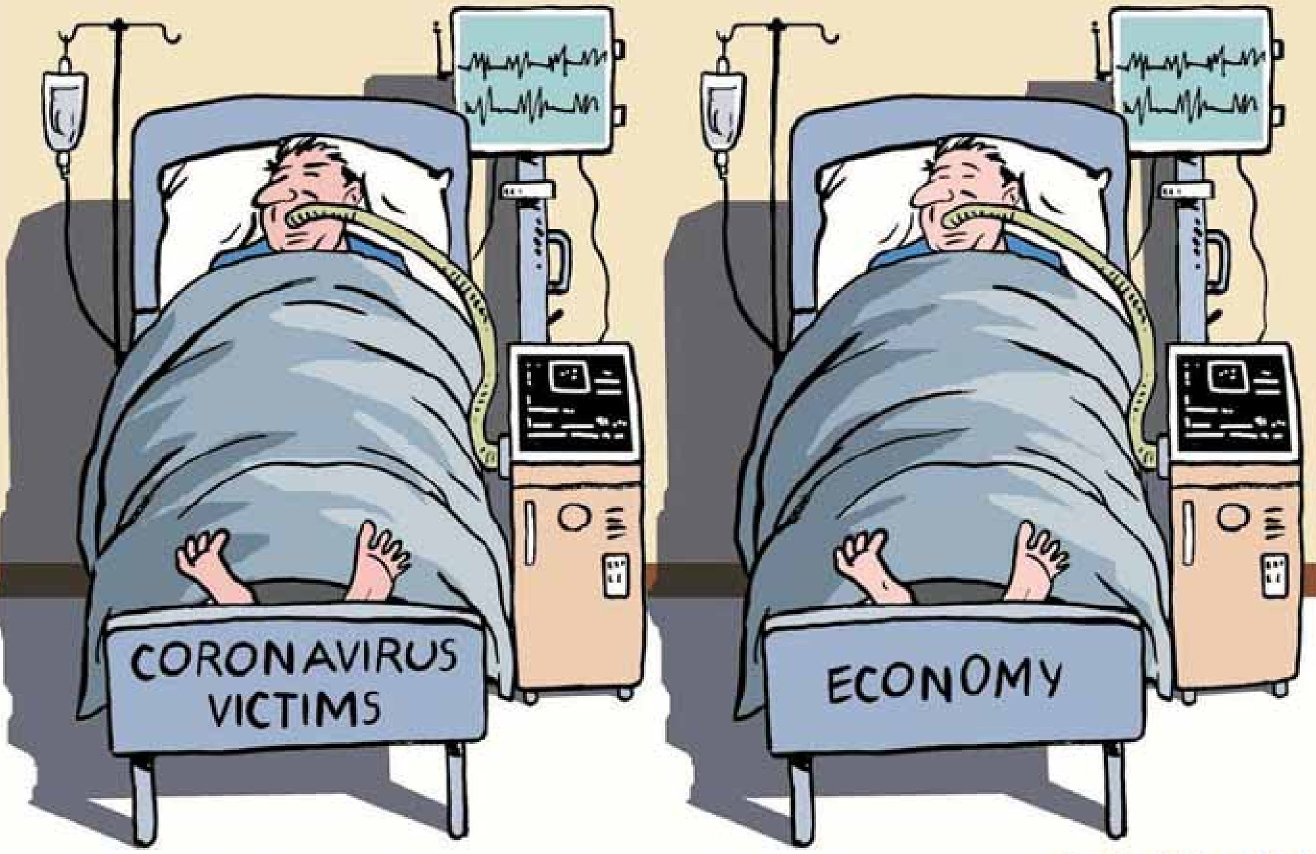
With oil prices, gas prices have come down as well, although LNG prices are based on the last three months oil prices slowing down the reduction rate. Qatar LNG landed price hovered around $10/MMBtu, which is expected to come down to a level of $4, although spot LNG prices have already come down to less than $4. On the other hand, overhead costs of LNG have already increased due to underutilization.

In February, one LNG ship landed at Pakistan Gas Port Limited (PGPL) terminal as opposed to a normal of six ships. As a consequence, the LNG tariff at that terminal has increased to $2.2895 as opposed to the normal terminal tariff of $0.42.

Earlier gas shortages were being projected and there was an upbeat demand for new LNG terminals. This has already lost its shine and enthusiasm. It would give more time to the government to sort out its policy options.

Electricity demand may also go down by 25-30 percent if the economic downturn and Corona impact continues. Winter is gone with traditional low demand as low as 50 percent of the summer demand. Gas prices will reduce the cost of production. It is not yet clear if coal prices will come down appreciably. Gas based electricity prices may go down by 25 percent. Due to decrease in demand, fixed charges would increase, thus almost nullifying the effect of decrease in fuel prices.■

Killing the Virus and Saving the Economy



By S. Akbar Zaidi

The trade-off being presented of saving lives through a lockdown to eliminate the Coronavirus and killing the poor on account of the closure of economic activity is a false one. There is no denying the fact that the spread of the virus and the action taken to protect the lives of people have had severe economic consequences on all, irrespective of social class, but most affected are the working poor and others who have no savings and are dependent on daily employment. Pakistan's majority of workers belong to the informal sector, have no job or social security, are socially and economically vulnerable, and have been hit hardest at a time of complete shutdown. While a lockdown is essential, ways can (and have been) found which allow some relief to those who have been affected most.

The immediate and most important mechanism to address the problem of a lack of immediate income in the hands of people, is to simply provide food and essentials to those who are the neediest, wherever they are located. Whether they are the urban poor or those who have not been able to earn any income on account of the cessation of economic activities, governments need to provide resources literally at their doorsteps. This requires efficient working and coordination between local and provincial governments in light of unambiguous directions and policies laid out by each provincial government.

At a stage where the poor and those in the informal sector have been hit hardest by closures, it is local and provincial governments which can play the most appropriate and immediate role. The announcement of lower interest rates or lower petroleum prices by the federal government might be of some use in the longer term and could help revive the economy, but immediate relief can only come from governments which play the main role in social sector delivery, which after the Eighteenth Amendment, are provincial governments.

Relief measures need to be coordinated with citizens' groups and initiatives, and in order to ensure that such measures also follow government-mandated protocols, coordination needs to be made through provincial governments. The current economic crisis is one which provincial governments not only have the constitutional mandate to undertake, but the ability and capacity as well.

If anything, far greater resources and assistance from the federal government need to be channeled through provincial governments to achieve the most effective mechanism of dealing with the lockdown and its ramifications. Both the burden of health concerns as well as their cure, and the alleviation of the consequences of the economic lockdown, rest disproportionately on the shoulders of each provincial government. This is the time to strengthen them not undermine them for political point-scoring.■

Cheaper LPG for the poor

New policy to eliminate oligopolies

By Syed Akhtar Ali

For a very long time, liquefied petroleum gas (LPG) business has been a symbol of power in this country.

There has been stranglehold of the powerful people who earned undeserved income due to constrained supply. LPG quotas have been used frequently to please powerful interests and individuals.

The LPG sector has sufficient number of buyers and sellers which are required for a competitive and transparent market. Both sincere and half-hearted attempts have been made in the past to make the LPG supply system competitive and transparent, but no meaningful impact has emerged.

Disguised oligopolies, if not outright mafias, have managed to have their stranglehold on the sector. The net situation was that only 20% of LPG marketing companies out of a total of 104-plus managed to receive supplies from producers and the remaining 80% were probably buying from the 20%, which added to the selling price. A new LPG regime has been introduced recently, which has gone unnoticed by the general public.

As per new rules, all LPG marketing companies having terminals would get equal access to LPG, eliminating oligopolies and uncompetitive business practices. This simple step will lead to many improvements in the sector.

Some more changes are required. LPG is many times more expensive than piped natural gas and is used mostly by the rural poor, among others. We will make a case for targeted LPG subsidies for poor consumers by waiving or reducing some taxes including the petroleum levy and GST or by introducing cross-subsidies. A variety of steps had been taken by earlier governments to introduce competition in the system but could not help control the development of oligopolies.

One probable solution was to enlist LPG in the commodity market exchange under a controlled/regulated retail price system. The other solution, which the government has adopted, is to completely regulate the LPG sector by controlling prices at all levels till the retail stage.

There are two major policy steps introduced by the Pakistan Tehreek-e-Insaf (PTI) government. One, both producer and consumer prices are regulated by the Oil and Gas Regulatory Authority (Ogra) and second, LPG is to be supplied equally to all marketing companies, accepting an old demand of the LPG association while solving one of the most intractable problems.

Consequently, there would be no need of LPG quotas and artificial measures like production bonuses for LPG producers, which unnecessarily jacked up prices and allegedly helped form oligopolies. Piped gas is available to only 20% of the people of Pakistan, living largely in urban areas where gas network is available. Rural areas do not get any benefit of gas subsidies that are otherwise available to the piped gas consumers. Lifeline consumers get gas at very low rates which hardly cover distribution costs. In India, LPG is available to eligible poor consumers at highly subsidised rates. Some very interesting research has been done in India. Following are its two very important conclusions: Cooking fuel prices/expense should not be more than 4% of the monthly income of a poor household; and the social value of an LPG cylinder has been estimated to be varying between INR3,800 and INR18,000, which is equivalent to the health consequences of using biomass and other unclean fuels. Even if these figures may be overestimated, this indicates the scope of offering LPG subsidies to the poor households and could be applicable, more or less, to Pakistani conditions as well. Preventing deforestation is yet another benefit of LPG, which probably has not been included in the

aforementioned estimates.

It may be useful to have a review of the relevant policies in our neighbourhood. India has tried various LPG subsidy schemes. There was one free LPG cylinder scheme per month for deforestation-prone areas. One is not sure whether it continues to be there. Currently, there is a direct bank transfer of LPG subsidy into accounts of eligible registered LPG consumers. Earlier, cheaper LPG cylinders were available to the registered eligible consumers. In January 2020, the LPG cylinder price for targeted customers was INR530 as opposed to INR714 per cylinder of 14.2 kg. One cylinder per month is available under the subsidy scheme. Applying the formula of 4% limit on cooking fuel expense and assuming average income of PKR15,000 per month, and assuming that one LPG cylinder is required per month by poor households, the LPG cylinder price in Pakistan should not exceed Rs600.

LPG is expensive, much more than the piped natural gas. In terms of per million British thermal units, it currently costs Rs2,819 as opposed to the natural gas tariff under various domestic slabs varying between Rs369 and Rs1,106 per unit. For March 2020, the price, announced to pass on some benefit of the plunge in international crude oil prices, for an LPG cylinder of 11.8 kg was Rs1,530, if available at controlled rates, which was highly improbable. This is 250% of the 4% formula. Currently, petroleum levy and sales tax are imposed on LPG, yielding a per-ton revenue of Rs23,511. In terms of monthly revenue, this amounts to Rs2.065 billion.

The least one would expect is the withdrawal of petroleum levy and possibly 50% reduction in sales tax. The financial impact of this concession would not be more than Rs1.238 billion per month in lost revenue with the estimated revenue potential of Rs2.065 billion per month. An alternative is to pass on the benefit created by the tax waiver to eligible poor LPG consumers only. It can be done through a ration card scheme, as is being proposed for food subsidy. The ration card system functioned successfully in the 1960s, when there was no IT.

With IT, its feasibility should have increased many times more. The IMF encourages direct subsidies to the target group as compared to untargeted subsidies. This would mean that there would be savings of Rs333 per LPG cylinder per month sold to the targeted consumers under the proposed ration card scheme. Actual impact would be even higher as LPG is almost never available at controlled rates. In Islamabad, LPG was available at Rs1,700 per 11.8kg cylinder in March as compared to the controlled rate of Rs1,530. Thus, net savings would be Rs503 per cylinder (33% benefit). An estimated 3.7 million poor LPG consumer households would benefit. This is no cash subsidy but is a result of some waiver in taxation. Alternatively, cross-subsidies can be introduced without sacrificing the taxation revenue, while doing away with the wasteful programmes.■

(The writer is former member energy of the Planning Commission).

ECC should continue with the installation of LPG plants

The Economic Coordination Committee (ECC) on Cabinet's decision has been taken as surprise to shelve all the LPG air mix plants installation was meant to provide the nation a clean, cheap and safe resource of energy besides uplifting of country's remote area in Balochistan.

LPG Air mix plants were planned to be installed in unprivileged areas in Baluchistan and Northern Pakistan, where no on-grid supply of natural gas is available. This socio economic consideration of Ministry of Petroleum and ECC in the name of Village Gasification project through LPG AirMix and CNG technology was duly planned and approved in July 2007 and December 2007 respectively.

"The socio economic project was based on supply of piped gas to remotely areas and under privilege areas of Baluchistan and Northern Pakistan, where there is no Sui Gas supply lines and poor people are forced to consume woods and other natural scarce resources for the heating and general energy needs", said Ex-Director, SSGC, Nawabzada Nosherwani. He further said that the task was assigned to two national gas companies i.e. SSGC and SNGPL, who unfortunately handled the project leniently which resultantly hiked the cost of the project to three fold as compared to standard cost of similar capacity projects.

The Chairman, Balochistan Economic Forum, Sardar Shaukat Popalzai while expressing his dismay over the decision said that the SSGC had successfully accomplished even larger projects in the past such as, Noshki, Sorab, Gawadar, Kot Ghulam Muhammad, Awaran and Bella, without any consultant and this project should also be completed and operational. He said that the ECC has made the decision to save some amount of subsidy to run the project but the fact has never been considered that the airmix project was meant to yield far bigger advantages against mere subsidy.

Shaukat has mentioned that the existing plants installed in Baluchistan and KGM are being underutilized and need to maximize its utilization to its maximum capacity by all means. Furthermore, as far as subsidy is concerned which is being provided to 700, 000 consumers already, then why should it should not be extended to poor and unprivileged people of Balochistan and Northern Pakistan.■

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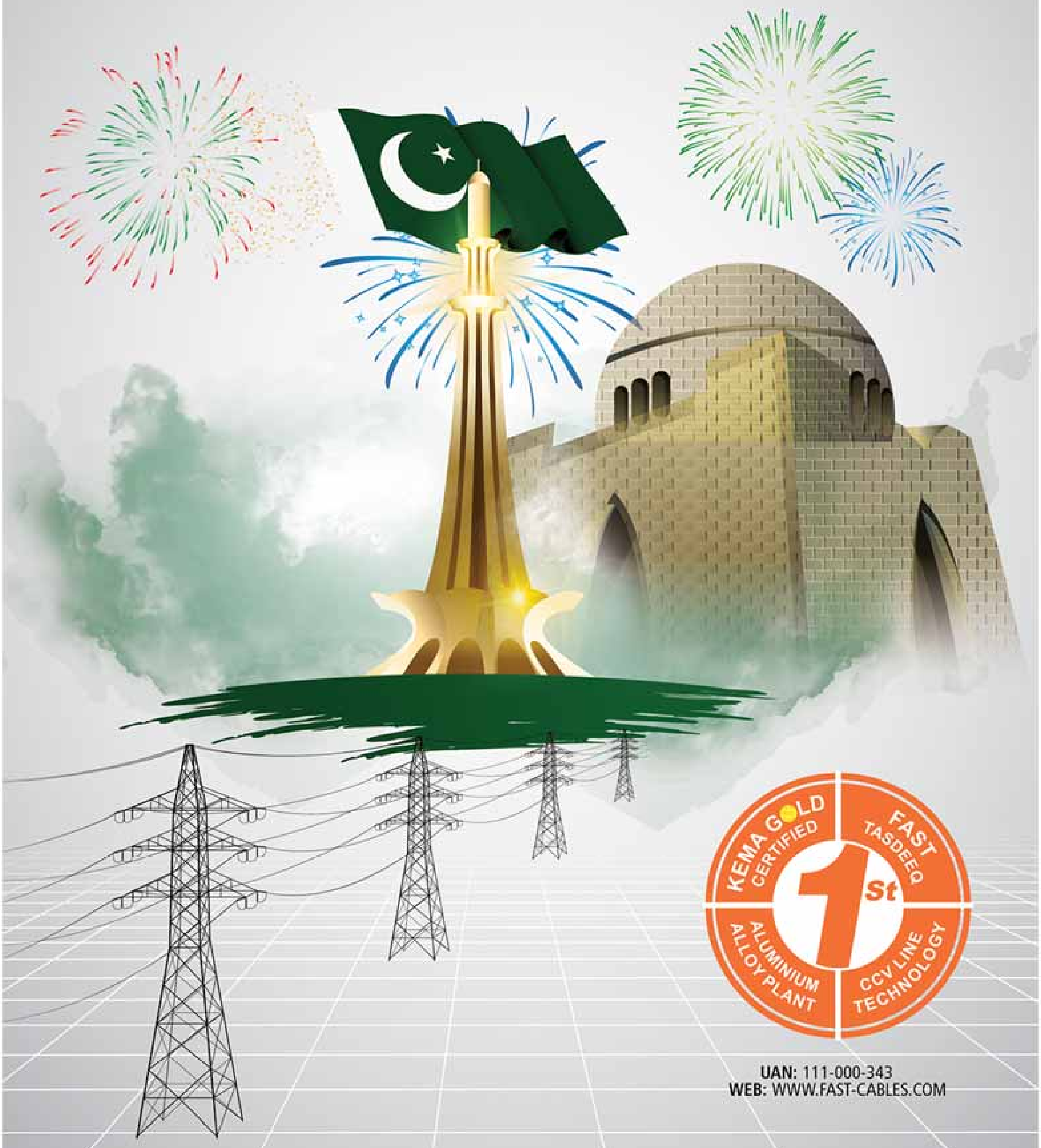

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Clean energy challenges and opportunities

By Sujay Shah

Over the past few weeks the COVID-19 pandemic has caused significant macroeconomic turbulence, with many questioning not if we are on the brink of global recession, but when.

While the clean energy and environment-focused sectors have so far fared slightly better than their resources-driven counterparts, cracks are starting to emerge. Investment in the clean energy sector has been slowing for a few years now, after peaking in 2017. This is a situation that is only set to worsen as the impact of COVID-19 continues to squeeze liquidity conditions. Energy research company Rystad Energy warns this could lead to a complete halt in the growth rate of renewable energy installations. We can also expect to see project execution delays, the postponement of auctions (which accounted for a staggering c.80GW of capacity procurement in 2019) and difficulties in operating and maintaining existing projects, especially when it comes to complex assets like offshore wind.

While the good news is that banks are much better capitalized than they were in during the Global Financial Crisis, and a downturn in the oil market is likely to drive more liquidity to the clean energy sectors, the fact remains: liquidity has become more scarce since COVID-19 hit. We are increasingly seeing investors moving away from riskier opportunities. This could have a knock-on effect for the financing of projects in frontier markets as well as newer technologies where risk-sharing practices are not as well established. Smaller developers with projects not yet off the ground could also be hit hard, as their financing becomes scarce.

As market shutdowns continue around the world, daily energy consumption has fallen. New York (chart below) is just one example of this. It remains unclear exactly how this type of shock will impact sub-sectors like renewable energy, which are somewhat protected by long-term power purchase agreements (PPAs). What we should be aware of, however, is that PPA prices are in many cases higher than market prices and, as the demand declines, there could be higher risk of curtailment coming through.

Over the longer term we can also expect some repricing in the asset markets as investors grapple with higher offtake risk as wave of sovereign downgrades now hit the headlines from Mexico to UK to Oman. Greenfield projects are already experiencing disruption as a direct impact of COVID-19 - large wind manufacturers GE, Vestas and Siemens Gaemsa have all reported plant closures. In solar, a shortage of installation components including

inverters and modules is pushing prices up by as much as 15 per cent in markets like the US.

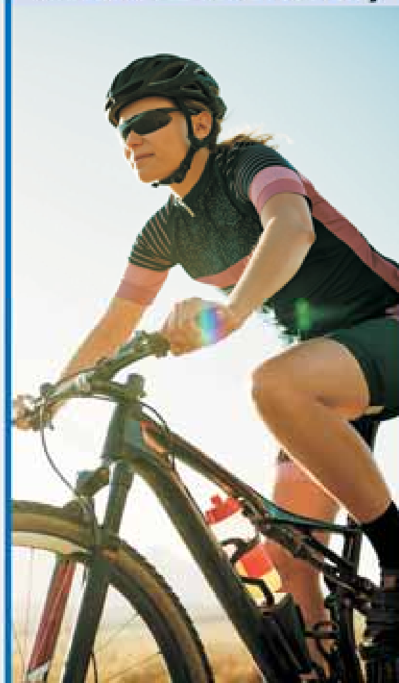
In our view, this may spell adversity for greenfield project bids that have already been awarded - some of these will be salvaged by higher quality bidders, but a number of these situations are likely to result in stranded projects which may never see the light of day. Given the risks around executing new projects at this time, we would also expect to see energy procurement contract prices increase in the near- to mid-term. We may also see resource companies, particularly in the oil and gas sector, materially reducing investment into cleantech value chains at least in the near term. These companies have historically opted to be in the riskier part of the business (direct PPAs, technology etc) given their preference for higher returns, however, the COVID-19 situation means the conversation is shifting from business diversification into protecting core cash flows and liquidity. This is a situation that would have been unthinkable,

In the near-term, energy storage and electric vehicle (EV) are also expected to be significantly impacted by COVID-19 as on-going production disruptions and a restriction of labour movement in Asia causing production and supply disruption. Battery manufacturers CATL, BYD, and LG Chem have all warned of an impact on their business. We also expect a significant and long-term impact on the speed of EV adoption as the sector faces a perfect storm of lower oil prices, which will delay the break-even point for EVs, and the upcoming recession, which will reduce the overall demand for cars as well as prevent consumers from paying the material premium demanded for EVs.

While the negative impact of COVID-19 on the clean energy sector is clear, some opportunities are emerging. Industry insiders have long complained of short-term build and flip investors bringing returns down to unsustainable levels. The current crisis offers an opportunity for long-term capital providers to enter into or expand their presence in the clean energy sector. But the biggest challenge and the opportunity for all of us is the unprecedented amount of stimulus spending that has been announced globally. A total of USD7 trillion (and counting) has been announced across tax breaks, government spending, money printed by central banks, and more. The fossil fuel sector enjoys over USD400 billion of subsidies each year - and the International Energy Association estimates that 70 per cent of the world's energy investments is driven by governments. This stimulus funding then offers a once in a generation opportunity for all industry participants including developers, investors and financiers to shape this spending to accelerate the energy transition and low-carbon agenda.■

A beautiful mural has been painted in Melbourne in tribute to healthcare workers.
The piece features a frontline medic holding up the earth while kneeling on the corona virus.

Cycling is bad for the economy



Hilarious but true too. Sanjay Thakrar, CEO at Euro Exim Bank Ltd. got economists thinking when he said :
A cyclist is a disaster for the country's economy - He does not buy the car & does not take car loan - Does not buy car insurance - Does not buy Fuel - Does not send his car for servicing & repairs - Does not use paid Parking - Does not become Obese -
Yes,.....and well, damn it !!
Healthy people are not needed for economy. They do not buy drugs. They do not go to Hospitals & Doctors. They add nothing to country's GDP. On the contrary, every new McDonald outlet creates at least 30 jobs - 10 Cardiologists, 10 Dentists, 10 weight loss experts apart from people working in McDonald outlet.
Choose wisely:
A Cyclist or a McDonald ?
Worth thinking.
PS. walking is even worse. they do not even buy a bicycle.

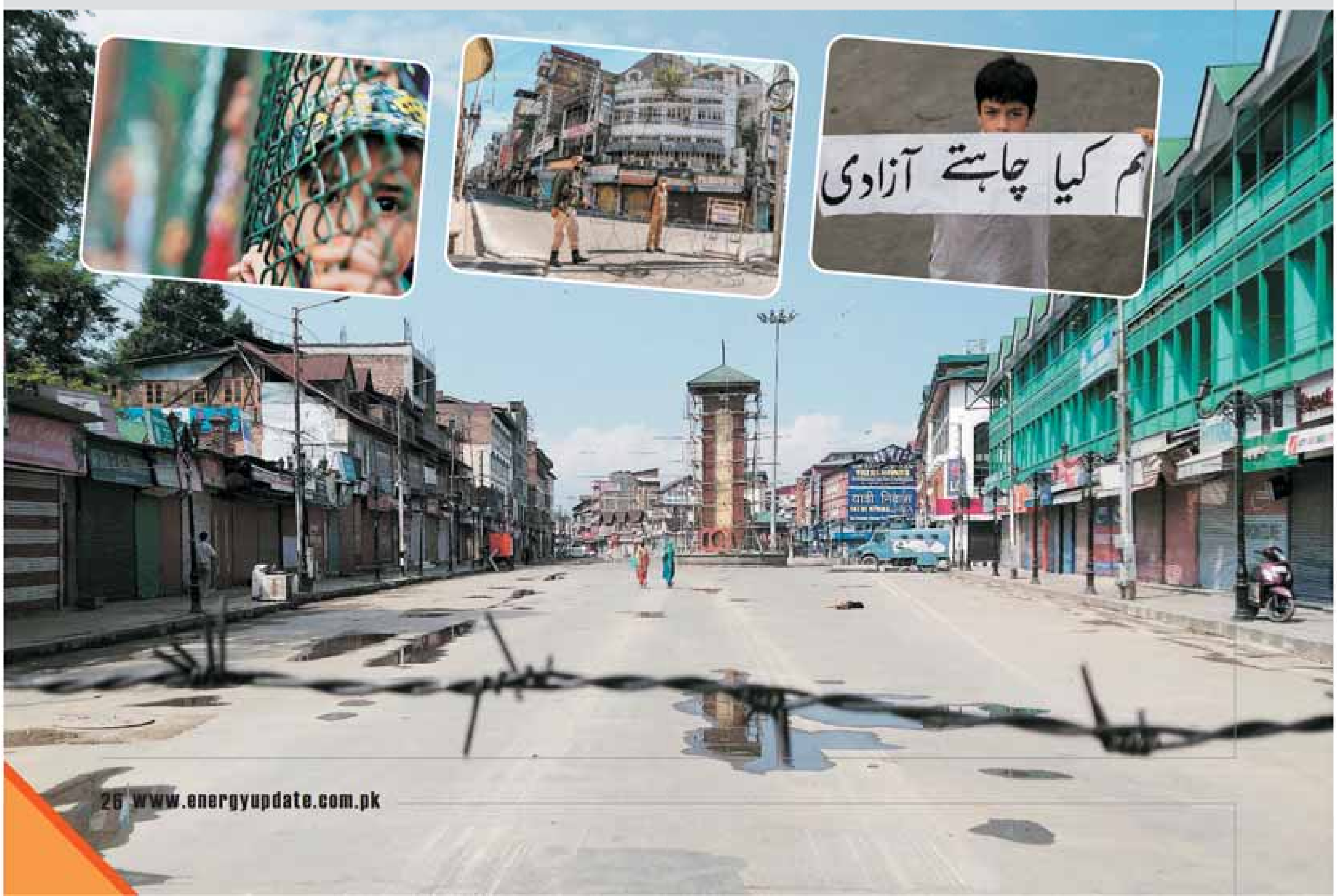
Dear World, How is the Lockdown? - Kashmir

By Victoria Schofield

A year ago I was in the Valley of Kashmir. Although much had changed since my last visit, with new houses under construction, some roads repaired, there was still the same feeling of gloom - of people living on the edge, unable to enjoy their lives and their magnificent surroundings to the full because they never knew when the next curfew was going to be imposed, when the next crackdown would come and whose family was going to suffer premature bereavement in an 'encounter' with Indian security forces. Even so there was still an expectation that, if only the two powerful neighbours, India and Pakistan, between whom the state remains de facto divided, could sit down at the negotiating table, as they had intermittently tried to do in past decades, some equitable resolution of the issue could be achieved (provided of course there was some consultation with a representative selection of Jammu and Kashmir's 12 plus million inhabitants.)

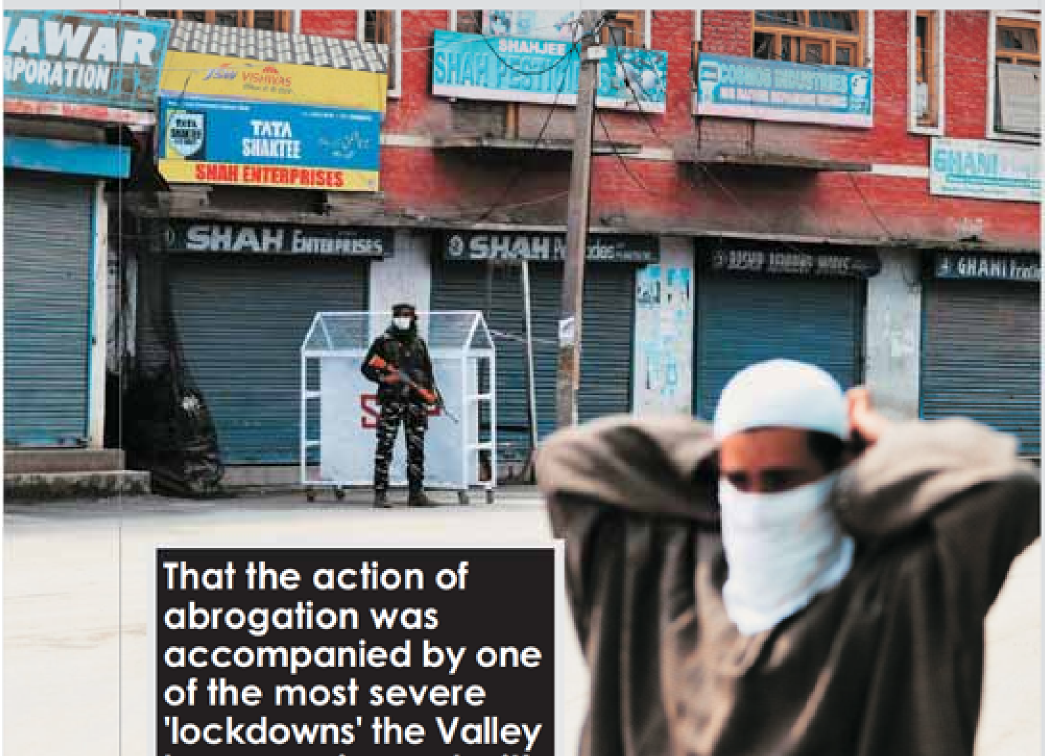
But on 5th August 2019 - not long after I'd left the Valley - everything changed. The Indian government's decision to revoke article 370 of the Indian Constitution without consulting the inhabitants of the state, preparatory to passing the Jammu and Kashmir Reorganisation Act on 31st October 2019 creating two new Union Territories - Jammu & Kashmir and Ladakh - irrevocably altered the parameters within which any dialogue could take place. "Before, we always thought there was a possibility of resolution," said a young Kashmiri female NGO worker, who managed to leave the Valley soon afterwards and has not returned. "But now no one sees a dialogue happening which could reverse what has happened." As Dr. Nitasha Kaul, academic and novelist of Kashmiri origin, said at a meeting of the Commonwealth Parliamentary Journalists Association in September 2019: "previously it was like a chess board where one piece would be moved and then another, but now all the pieces on the chess board have been swept aside and a new game has begun.

That the action of abrogation was accompanied by one of the most severe 'lockdowns' the Valley has experienced with all internet facilities cut off, people confined to their homes, schools closed and all movement restricted, shows just how lacking in popular support in the Valley the Indian government's



action was. Even traditionally 'pro-India' Kashmiri political leaders, including three former chief ministers, were put under house arrest. Despite widespread international criticism, not only from the UN and EU but individual countries, the Indian government remained unrepentant. The action had been taken, proclaimed Prime Minister Narendra Modi, to quell the spirit of separatism which had pervaded Kashmiri society and hindered development.

When the winter set in, movement was inevitably even more restricted and the Jammu & Kashmir issue once more slipped down the international agenda. No sooner had the snows begun to melt that a totally new and unexpected phenomenon hit the headlines. The Coronavirus pandemic which put the entire world on lockdown took over our lives



That the action of abrogation was accompanied by one of the most severe 'lockdowns' the Valley has experienced with all internet facilities cut off, people confined to their homes, schools closed and all movement restricted, shows just how lacking in popular support in the Valley the Indian government's

and continues to do so. The irony of the worldwide lockdown was not lost on the Kashmiris, variations of the message ' "Dear World, How is the lockdown going?" Kashmir,' trending on Twitter and other social media outlets.

Shortly before the epidemic hit western Europe and the United States, after eight months, limited 2G internet access was restored in the Valley; but the absence of 4G means that the rapid and efficient communication remains restricted; not only are people still deprived of an aspect of freedom of speech and expression which we consider inherent to our fundamental human rights, but, in such emergency times, inadequate internet access is depriving doctors and health workers of the ability to share advice speedily on the available precautionary methods to combat Coronavirus. Recently I heard how a doctor in the Valley, who, when the first case of Coronavirus was reported on 18th March, sent a message to a friend in Kent, England, to ask advice on measures to be used. The British doctor replied at once, but the document he sent would not download. The government is "being inhuman," stated the Srinagar-based doctor. "The entire world is united in the fight against this disease, sharing experiences and information online, but we have been isolated thanks to the continued curbs on the internet."

Moreover, in the wake of 5th August 2019, thousands of young men were arrested and taken to jails throughout India because there was not enough space for them in Kashmir's jails. Are they still there? What crime have they been charged with? Why haven't they been released? And, if they are still there, are they being given proper protection against Coronavirus? Not knowing their state of health during the pandemic remains yet another hardship for the people to bear.

Meanwhile the Indian government has continued with its programme of integration. On 1st April 2020, the domicile law was changed stating that those who have lived in the State for fifteen years have the right of permanent residence (reduced to ten years for government officials and seven years for high school students). Not only is this in direct contradiction to the now abrogated Article 35A of the Indian Constitution, which guaranteed the State Legislative Assembly the right to determine who had the right to permanent residence, but it goes contrary to the 1927 Hereditary State Subject order, requested by the Maharaja Hari Singh to prevent outsiders, including the British, from coming into the Valley and buying up the best land. Kashmiris can't be blamed for thinking that the rationale behind the Indian government's actions is an attempt to change the demographics and reduce the Muslims' majority status. "Even during a pandemic of colossal magnitude, a party is going ahead with its Hindutva project to further dispossess Kashmir politically, economically and psychologically. With the obvious aim to instigate a demographic change," Gowhar Geelani, a Srinagar-based political commentator wrote on Facebook.

Finally, what is most alarming is the Indian government's stated objective - of bringing peace and prosperity to the Valley - seems as elusive as ever. Instead of winning the 'hearts and minds' of the new generation of Kashmiris who have grown to adulthood since the beginning of the insurgency in the 1990s, it has achieved the opposite. With or without inspiration from neighboring Pakistan, a whole new generation of Kashmiris has grown up angry, one manifestation of which is the creation of a new militant group, The Resistance Front (TRF). What happens as spring turns to summer, remains to be seen. I fear the future will not be peaceful. (Writer is the author of Kashmir in the Crossfire (1996) and Kashmir in Conflict (2000, 2003, 2010; a new edition will be published in 2020.)■

THE WORLD AFTER COVID-19

The era of Western domination is ending?

By Kishore Mahbubani

The West's incompetent response to the pandemic will hasten the power. The Economist is making some of its most important coverage of the COVID-19 pandemic freely available to readers of The Economist Today, our daily newsletter. To receive it, register here. For our Coronavirus tracker and more coverage, see our hub history has turned a corner. The era of Western domination is ending. The resurgence of Asia in world affairs and the global economy, which was happening before the emergence of covid-19, will be cemented in a new world order after the crisis. The deference to Western societies, which was the norm in the 19th and 20th centuries, will be replaced by a growing respect and admiration for East Asian ones. The pandemic could thus mark the start of the Asian century.

The crisis highlights the contrast between the competent responses of East Asian governments (notably China, South Korea and Singapore) and the incompetent responses of Western governments (such as Italy, Spain, France, Britain and America). The far lower death rates suffered by East Asian countries is a lesson to all. They reflect not just medical capabilities, but also the quality of governance and the cultural confidence of their societies. What has shocked many in Asia is the reluctance of some Western governments to allow science-and basic epidemiological modeling-to determine the policy responses. After its initial missteps in Wuhan (which were clearly disastrous), China firmly deployed good science and robust public policy measures to break the back of the problem. It responsibly released the genetic data as soon as Chinese scientists sequenced the genome of the virus on January 12th.

A half century ago, had a similar global pandemic broken out, the West would have handled it well and the developing countries of East Asia would have suffered. Today the quality of governance in East Asia sets the global standard. The leaders who turned their countries around, such as Deng Xiaoping in China and Lee Kuan Yew in Singapore, planted the seeds of knowledge, internationalism and order in their societies. These

have blossomed into a respect for science and technology, a culture of pragmatism, a willingness to learn best practices from around the world and a desire to catch up with the West. These went along with deep investments in critical public goods such as education, health care and the environment. The result is that the post-covid-19 world will be one in which other countries look to East Asia as a role model, not only for how to handle a pandemic but how to govern more generally.

Ever since Ronald Reagan declared, "Government is not the solution to our problem; government is the problem," in his inaugural address in 1981, there has been a progressive delegitimisation and consequently, demoralisation, of public services in America. President Donald Trump didn't create this problem. He aggravated it. The Centres for Disease Control and Prevention (CDC) in Atlanta was one of the most globally-respected agencies. Yet Mr Trump prop

By contrast, East Asian societies have believed in the wise insight of Amartya Sen, a Nobel laureate in economics, that for societies to succeed they need the invisible hand of free markets and the visible hand of good governance. China now arguably has the most meritocratic government in the world. The post-covid-19 world will see China accelerate both for the public's benefit-and the balance of strong markets and good governance will be an appealing model for other countries.

China was a feudal society for thousands of years and the brains of the vast majority at the bottom of society were never used. Given the tribulations it suffered in its "century of humiliation" from the mid 19th and 20th centuries, China understands well the dangers of a weak government. And because the Chinese psyche fears chaos more than any other force, the people welcome a strong state. The public's trust in its leaders has been enhanced by the successful response to covid-19.

Clearly there are sharp differences between the communist system of China and the societies of South Korea, Japan, Taiwan and Singapore. Yet one feature they share in common is a belief in strong government institutions run by the best and the brightest. This emphasis on meritocracy also has deep roots in Confucian culture. The entry bar to the Chinese Communist Party is set very high: only the top graduating students are admitted. Equally importantly, the rising levels of competent governance is both fuelled by, and contributes to, rising levels of cultural confidence. All this is gradually eroding the natural deference to the West that used to be the norm in Asia.

Taken together, the competence and confidence of East Asia will reshape the world order. It has already begun. Twenty years ago, no Chinese national ran any United Nations organisation. Today they oversee four: the Food and Agriculture Organization, the International Telecommunication Union, the UN Industrial Development Organisation and the International Civil Aviation Organisation. If the International Monetary Fund and World Bank remain bastions of Western power, insisting that only Europeans and Americans can run the shop, they will progressively lose their credibility unless they allow Asians (as well as Africans and Latin Americans) to manage them. Failure to adapt hurts any organism-including international organisations.

The rules-based global order was a gift by the West to the world after the second world war. Will China overturn it when it becomes the world's undisputed economic power, as it eventually will? Here is the good news. As the current, biggest beneficiary of this order (since China is already the world's largest trading power), the country will preserve the rules. However China will systematically try to reduce American influence in international organisations. In early 2020 China put up a candidate to run the World Intellectual Property Organisation. America campaigned ferociously against her. In the end, a neutral candidate from Singapore won. This provides a foretaste of fractious battles to come.

Even Europeans are becoming disenchanted with an American-led world order. Few will forget that in the same week that the Trump administration banned travel from Europe (without any advance notice), the Chinese government sent medical equipment including masks, ventilators, protective suits and doctors to Italy and Spain. This is why the Group of Seven countries resisted pressure by America to call covid-19 the "Wuhan virus" in a communique after a virtual meeting in March. However, this does not mean the world will shift to a solely China-led order. Countries do not want to be forced to choose between China and America, as I document in my latest book, "Has China Won?" (Public Affairs, 2020). There will still be concerns over China's rise, especially among its neighbours. No one feels comfortable sharing a small room with an elephant, no matter how benign.

Most would welcome a continuing American presence to balance China's influence. Yet they wish to see a competent and careful American presica's "with us or against us" ethos were the only options.

To maintain its role and its respect, America will have to demonstrate remarkable diplomatic dexterity. Yet its foreign service has never been more demoralised; the Chinese one never more confident. Fortunately, all is not lost for America. In South-East Asia, for example, there remain huge reservoirs of goodwill after many years of American engagement in the region, which its diplomats can tap.

Sustainable development in power sector & coherent National Research Agenda

By Naveed Ahmed Unar

Power sector is committed in its mission to acknowledge the importance of achieving the United Nations Sustainable Development Goals UNSDGs (2015-2030) previously termed as the Millennium Development Goals UNMDGs (2000-2015). Power sector pledges to execute those UNSDGs (Global Goals) that are well within the purview of its organizational makeup.

The following UNSDGs (Global Goals) fall under the umbrella of power sector's mandated course of action. These are highlighted as follows: Power sector welcomes and encourages participation to help Pakistan achieve the sustainable development goas. In light of the Planning Commission's "University Engagement Framework", Power sector proposes to conduct a research study to provide analysis of reduced carbon footprint for increased renewable energy-based power generation and interconnection of the same to National Grid. This would be an attempt to illustrate Pakistan's position in tackling the UN Sustainable Development Goal No. 7 that is "Affordable and Clean Energy" and Goal No. 13 that is "Climate Action".

Pakistan had earlier failed to attain the energy efficiency indicator of the Millennium Development Goal No. 7 that is "Ensure Environmental Sustainability". Therefore, power sector proposes a comprehensive strategy to help Pakistan succeed in achieving the SDG. The seven pillars of Vision 2025 are aligned with the SDGs that provide extensive long-term strategy to achieve inclusive growth and sustainable development.

It includes a goals list based on seven pillars to ensure sustainable development so that Pakistan becomes a leading Asian economy. The energy security 2025 is fourth pillar of the goals list. The Vision 2025 envisaged the then power generation capacity to 45000 MW to provide uninterrupted power and affordable electricity and increase electricity access from 67% to over 90% of the population. It also seeks increased share of indigenous sources of power generation to over 50%.

Power sector is committed to help achieve the ten goals set on seven pillars in the energy sector as per the Pakistan Vision 2025. These goals are:

Eliminate the menace of load shedding by year 2018, and meet the future demand with addition of 25000 MW by year 2025. Optimization of electricity fuel mix of natural gas, oil, coal, hydropower, nuclear, solar, wind, and biomass, with preference to indigenous resources, economically feasible resources and technologies, and environmentally sustainable options. Completion of Diamer-Bhasha and Dasu hydropower projects. Utilizing immense resources of Thar coal. Exploitation of solar and wind energy, as an alternate to fossil fuels to meet electricity demand. Completion of nuclear power projects. Improving transmission and distribution network and reducing the line losses and effective implementation of controls.

Address institutional fragmentation and decay of the sector due to poor capacity. Improving the demand side management and energy conservation by giving incentives to use energy efficient equipment and appliances. Introduce institutional reform and strengthen regulatory frameworks to improve transparency and efficiency.

Power sector should propose to develop a joint working group (JWG) comprising of different key stakeholders to calibrate targets against base-line indicators with new national and global imperatives to achieve the set goals in the energy sector.

Power sector endorses the newly drafted ARE'19 Policy by the Alternate Energy Development Board of Pakistan as power sector continues to strive for upgradation of transmission infrastructure but also strives to incorporate latest technological trends for modernization of its transmission infrastructure. Integration of new wind power projects (WPPs) and application of HVDC and FACTS technologies in the existing as well expanding transmission network are some of the major breakthroughs of NTDC. With reference to "M& E Capacity Assessment", NTDC recently prepared its 'National Research Agenda' report for development of coherent research agenda in coordination with the Higher Education Commission of Pakistan.

NTDC is willing to collaborate with HEC to develop a mechanism for monitoring and evaluation of capacity assessment of those SDGs that are well within the domain of NTDC's work functions. The performance indicators for the relevant goals can be identified, progress can be tracked by means of mapping, data collection, real-time progress review and feedback. Determination of gaps can be made, and progress can be evaluated through performance management framework.

Power sector should propose establishment of 'SDG Monitoring Cell' and 'Academia Collaboration Unit' for monitoring and evaluation of SDGs against baseline indicators in power sector. Optimum utilization of human and material resources of academia and industry will be the key factor as industries generate real-time data and academia have the human resource potential in terms of faculty and students to apply the real-time data to simulate the required results.

NTDC welcomes development of research challenges fund for public and private universities to promote research excellence in themes related to the SDGs. NTDC further proposes to establish a separate research fund to help achieve SDGs in power sector. Power sector professionals are well-conversant with research writing, presentation and publication. It will be an appropriate incentive to streamline and institutionalize their efforts in letter and spirit. (Writer is an Assistant Executive Engineer at National Transmission & Dispatch Company Limited, MoE, Power Division). ■

Civil society demands establishing parliamentary commission on power sector audit report

A civil society group striving to promote renewable energy and climate justice has welcomed the recently-released power sector audit report and demanded establishment of a parliamentary commission to further examine its findings and look into the entire matter afresh with a broader social, economic, financial and environmental lens in the current scenario of COVID-19.

While terming the audit report 'first step in right direction', the civil society group called for continuation of the power sector audit process and making it democratic, broad-based, citizens-driven, climate-focused and policy-oriented. The group, namely Alliance for Climate Justice and Clean Energy (ACJCE), made these demands in an online press conference. The current patterns of development and investment in power sector, which are generously skewed in favor of coal and other fossil fuels based power project, are bound to complicate the ever-increasing problems of high cost of electricity, circular debt, capacity charges, economic inefficiency, social disruptions and environmental destructions. Contribution of coal in national energy mix, which was just zero few years ago, has reached 32 percent this year.

Coal-mining and coal power plant in Thar had already been creating serious problems of displacement, livelihood losses and environmental degradation. In Tharparkar, 4,000 billion gallons of groundwater will be extracted for coal mining and 8,500 billion gallons for producing 10 gigawatt power in 30 years. With an already fragile hydrology, Thar will face serious water stress due over-extraction of groundwater for coal power projects. Before the proposed parliamentary commission was established, all the ongoing projects based on coal and other fossil fuels, particularly in Thar coalfield Block-I, should be stopped with immediate effect, asked Muhammad Ali Shah, Syed Ghazanfar Abbas and Azhar Lashari-representatives of ACJCE-while addressing the online press conference from Karachi, Lahore and Islamabad respectively. Committee had overlooked the problem of current 30 percent over-capacity in power generation, which with the implementation of numerous ongoing and pipeline projects of coal-

based power plants, will increase manifold in future and create the issue of stranded assets. They said the power needs of the country were bound to decrease due to slow economic growth as an aftermath of pandemic. They demanded the government to rationalize declining power needs, revisit all coal-based power projects, and prioritize transitioning to clean and green energy

They criticized the process adopted by a nine-member committee constituted by ministry of energy and power for conducting power sector audit. They said the audit process was limited in its scope and devoid of broad-based consultations in its method. Instead of identifying different actors and factors behind ever increasing electricity costs and circular debt, the committee's work and report were rather aimed at finding a scapegoat, they said. Notwithstanding the fact that National Electric Power Regulatory Authority (NEPRA) was a key player in power sector, they said, the committee did not take its role into account, and ignored any violations of rules by NEPRA. Instead, the report lays all the blame on the door of Independent Power Producers (IPPs).■

Events Industry retools to build hospitals in Africa

A Cape Town-based exhibition builder, together with an event organizer, offer to work with governments and private sectors across Africa to rapidly build hospital infrastructures and shelters in the midst of the COVID-19 pandemic. Afrika Umoja, an initiative initiated by Cape Town temporary architecture specialists, HOTT3D with pan-African energy event organizer Africa Oil & Power (www.AfricaOilAndPower.com), is tackling the COVID-19 threat in its home city and across Africa. Afrika Umoja will aim to build temporary hospitals, clinics and homeless shelters to combat the coronavirus, in partnership with government, the private sector and local entrepreneurs. The venture applies HOTT3D's design, construction and project management expertise to building medical facilities within days, in potentially any location across Africa. AOP is supporting Afrika Umoja through marketing, communications and outreach to its network of partners.

"The coronavirus pandemic has had a dramatic impact on companies in the events industry globally, but these highly skilled people and organizations can be redeployed. "Instead of designing and building complex exhibition and conference infrastructure, we are now able to very quickly design and build temporary emergency medical infrastructure" says Liam Beattie, Managing Director of HOTT3D. Afrika Umoja is in discussions with provincial authorities and is ready to build at short notice in South Africa and internationally. "It's exciting to be able to work with HOTT3D, as we have done for exhibitions & conferences in Angola, Equatorial Guinea, South Sudan and South Africa for years, on providing national and provincial governments with solutions for the challenge of building high quality medical facilities and accommodation, wherever they are on the continent," notes James Chester, Acting CEO of AOP. ■

Telenor contributes Rs50 million to COVID-19 Relief Fund

In continuation of efforts to provide relief to the Pakistanis during the Coronavirus pandemic, Telenor has made a donation of PKR 50 million to the Prime Minister's COVID 19 Relief Fund. Earlier today, Irfan Wahab Khan, CEO Telenor Pakistan and Chairman Telenor Microfinance Bank, called on Honourable Prime Minister Imran Khan, to present the cheque and pledge Telenor's support in helping the government combat the pandemic.

Special Advisor to the Prime Minister Syed Zulfiqar Abbas Bukhari and Senator Faisal Javed were also present at the occasion.

Telenor has been urging its customers to donate to the PM's COVID 19 Relief Fund and the organisation has come forward with this contribution in order to encourage its family of 46 million customers. During the meeting, Irfan Wahab Khan highlighted Telenor's commitment to the country and reiterated its support to the government and the people of Pakistan in these trying times.

"Telenor has a strong bond with the people of Pakistan, and we stand with our fellow citizens in their time of need. We are glad to do our part in this time of crisis and hope that this contribution will help some communities fight against the pandemic. This is the time for everyone to come together and unite for the greater good. We are confident that Pakistan will emerge a stronger and more resilient nation. Telenor remains committed, more than ever, to help Pakistan overcome this adversity," said Irfan Wahab Khan.

Honourable Prime Minister Imran Khan appreciated contribution of Telenor Pakistan towards provision of relief to corona affected population.

Telenor recently pledged PKR 1.6 billion towards COVID-19 relief efforts consisting of in-kind component through provision of subsidised and free telecom and banking services; in addition to sizable cash contribution aimed at providing Personal Protective Equipment to front-line workers, COVID tests and food supply. Telenor is also making significant efforts towards e-learning for students and job seekers through DigiSkills Program, LinkedIn Learning and other platforms. ■

Pakistani Startup Launches COVID-19 Awareness Platform to Combat Misinformation

The platform has been designed and engineered by 40+ top merit students and doctors from scratch to combat the spread of misinformation and help educate students and the public with authentic, verified, reliable information that is research and science backed..MedAngle is a medical education platform used by thousands of students in Pakistan to help them navigate medical school, learn, understand, and practice concepts to be better prepared as future doctors. COVID-19 related updates in news, drug, research, discoveries and clinical trials are being provided by the MedAngle team which are making them easier to understand. Data visualization is provided as well.

MedAngle, a Pakistani Startup, very recently announced the launch of its COVID-19 platform, which has been in development for the past several weeks by its team of more than 40 top merit medical students and doctors. The aim has been to combat the pandemic by fighting the spread of misinformation but also to increase awareness of all along with education and useful updates as well. Currently incubated at The Nest I/O, MedAngle makes medical school simpler for future doctors by providing a centralized learning and practice experience for medical students. Premium subscriptions are currently free to all medical students due to the disruption in learning. Students can get access to the biggest medical QBank in Pakistan and take advantage of real time performance analysis, conceptual explanations, references, and many more features that save students countless hours.■

"In this YouTube tutorial, I'm going to show you how to be alone with yourself."

Post-COVID- what lens is indicating?

By Muzzammil Aslam

Post-Covid scenario is million dollar question for Government, Businesses, and individuals. So far no lens is clearly pointing out the outlook due to uncertainties about corona disease. Governments are indifferent between health and economy. Especially our Government, which have limited resources and unlimited population related issues. Moreover, the inaccurate data about the informal economy is limiting government to plot right policies for SMEs and mom & pop small business franchises.

The constraints discuss above cannot be addressed on overnight basis. So sooner or later our government has no choice, but to play gamble of easing lockdown and let the private sector go.

Unlike GCC, China and many other countries, eighty percent of Pakistan economy comprise of private sector consumption. Already, government has segregated business into essentials and non essentials and allowed former to operate in lockdown to ensure the continuation of supply chain of essentials. But the question remains, whether the economic activity return to pre-covid level or not?

They key to economic activity is balance supply & demand side, otherwise we will have imbalance. So far, SBP has been looking after supply side quiet efficiently through reducing the interest rates by 425bps, providing liquidity to businesses through payroll financing, loan deferral and concessionary lending. On the other hand, Ministry of Finance has proactively returning the refunds related to exports and income tax, reducing energy prices etc. This may encourage supply side to strike back powerfully.

On contrary, the demand side is looking very weak, due to mass unemployment, low level of buffers and inadequate liquidity. Moreover, the remaining 20% of economy is government related spending, which is also uncertain, as government ability to collect taxes will be challenged. Government dependence will be on higher external borrowing and deferment of foreign loans. However, reduction of interest rates and global oil prices will provide some space on expenditure side to the government.

With all these uncertainties highlighted above, macro landscape will be mixed. Growth will be lower than population growth, inflation will be down so does interest rates, fiscal deficit will remain on higher side, while Balance of Payment will not be great concern. The key to watch is upcoming Federal Budget, where the foremost challenge would be to uplift economy through lesser tax burden. ■ The writer is a CEO, MAFA Capital

Everything is not locked down

Sunrise is not locked down
Love is not locked down
Family time is not locked down
Kindness is not locked down
Creativity is not locked down
Learning is not locked down
Conversation is not locked down
Imagining is not locked down
Reading is not locked down
Relationship is not locked down
Praying is not locked down
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