Pakistan: A digital goldmine for foreign investors: Aamir Ibrahim

BT NEWS

ISLAMABAD—Pakistan, with over 192 million cellular mobile subscribers and 133 million mobile broadband users, is rapidly becoming a prime destination for foreign investment, particularly in the technology sector said Aamir Ibrahim, CEO of Jazz.

Addressing investors from different parts of the world at the VEON Capital Markets Day 2024 in Dubai he said, the average monthly data usage per subscriber is nearly 9 GB, reflecting a highly engaged user base.

The country's fintech landscape, he said, is also burgeoning, with around 115 million mobile wallets in use. Coupled with an emerging, youthful, and tech-savvy population, Pakistan presents a compelling opportunity for investors looking to tap into a dynamic and growing market, said a news release.

Citing examples from Jazz, Aamir informed the audience that it took three decades to reach 72 million cellular mobile customers, but just five years to serve 67 million users monthly across all its digital platforms. The major ones include Pakistan's leading fintech, JazzCash; the country's largest OTT platform, Tamasha; the largest onshore cloud and cybersecurity platform, Garaj; and the largest local lifestyle app, SIMOSA.

Despite significant progress, he said, that over 100 million adults remain unbanked, and mobile broadband penetration is only around 53%. This highlights the vast potential for economic growth and social progress by closing this digital divide. "As Pakistan's leading digital operator, with investments exceeding US$10.6 billion since inception, Jazz is strategically positioned to be a key driver of the country's digital transformation," he said.

The Crucial Role of Incubation Centers in Business Infrastructure

MUHAMMAD SHAYAN IBRAHIM

In the rapidly evolving landscape of global business, incubation centers have emerged as pivotal institutions that foster innovation, support startup growth, and strengthen economic ecosystems. These centers act as catalysts for entrepreneurial ventures, providing the necessary infrastructure, resources, and mentorship that startups need to thrive in their formative years. As economies worldwide seek to harness the potential of new businesses, the role of incubation centers in business infrastructure cannot be overstated.

Incubation centers, often affiliated with universities, government bodies, or private enterprises, offer a structured environment where startups can develop their ideas into viable businesses. These centers provide a range of services including office space, access to funding, mentorship programs, networking opportunities, and business training. The primary goal is to reduce the barriers to entry for new businesses, which are often significant in terms of costs, expertise, and market access.

One of the most significant contributions of incubation centers is the provision of a supportive ecosystem. Startups usually face numerous challenges, from conceptualizing their ideas to scaling their operations. Incubation centers address these challenges by offering office spaces at subsidized rates, thus alleviating the financial burden on nascent companies. Moreover, these centers often provide essential services such as administrative support, legal advice, and technical assistance, enabling startups to focus on core business activities.

Mentorship is another critical aspect of what incubation centers offer. Experienced entrepreneurs, industry experts, and academics collaborate with startups, providing invaluable insights and guidance. This mentorship can significantly shorten the learning curve for new entrepreneurs, helping them avoid common pitfalls and make informed decisions. Additionally, the opportunity to interact with seasoned professionals and other startups fosters a culture of knowledge sharing and innovation.

Access to funding is a major hurdle for many startups, and incubation centers play a crucial role in bridging this gap. Many centers are connected with a network of investors, venture capitalists, and government funding programs. By facilitating introductions and pitch opportunities, incubation centers help startups secure the capital needed to grow and scale their operations. Some centers even offer seed funding or grants, giving startups a much-needed financial boost in their early stages.

Networking opportunities provided by incubation centers are invaluable. Startups benefit from being part of a community of like-minded entrepreneurs and businesses. This network can lead to partnerships, collaborations, and new business opportunities. Additionally, being associated with a reputable incubation center can enhance a startup's credibility, making it more attractive to investors, customers, and potential partners.

Incubation centers also contribute to the broader economic landscape by fostering innovation and creating jobs. By supporting startups that develop new technologies, products, and services, incubation centers drive economic growth and competitiveness. Successful startups often expand and create employment opportunities, contributing to the overall economic health of their regions. Furthermore, the concentration of innovative businesses within incubation centers can lead to the development of industry clusters, attracting more businesses and investment to the area.

The impact of incubation centers is evident in numerous success stories. For instance, Y Combinator, one of the most renowned incubation centers, has nurtured companies like Airbnb, Dropbox, and Reddit, which have grown into industry leaders. These success stories highlight how effective support and resources during the early stages can propel startups to global prominence.

Strengthening Peace: The Crucial Role of Pakistan-China Relations in Economic Growth and Regional Stability

DR. MUHAMMAD SHAHZAD ASHFAQ

Pakistan's Prime Minister Muhammad Shehbaz Sharif recently embarked on a five-day visit to China. The visit came at a critical stage for both countries, as they sought to strengthen their economic and strategic ties amidst a rapidly changing geopolitical landscape. One of the key priorities of PM Sharif's visit was to seek China's support in addressing Pakistan's economic challenges. Pakistan has been facing with a severe economic crisis, marked by high inflation, a flaring fiscal deficit, and a denigrating currency.

Pakistan and China have shared a strong and enduring friendship that has stood the test of time. Dating back to the early 1950s, the bonds of friendship between the two countries have only strengthened over the years. The friendship between Pakistan and China is refer to as an "all-weather friendship" due to its unwavering support and solidarity in times of need. One of the key factors that have contributed to the strong bond between Pakistan and China is their shared history of struggle and resilience. Both countries have faced similar challenges and have overcome them together. This shared sense of struggle has created a deep sense of trust and understanding between the two nations. Another important aspect of the Pakistan-China friendship is the mutual respect and support that the two countries have for each other. China has always stood by Pakistan's side in times of crisis, offering economic assistance, military support, and diplomatic backing. In return, Pakistan has also been a committed supporter of China on the international stage, particularly on issues related to its sovereignty and territorial integrity.

Pakistan and China have a long-standing and robust relationship that has played a crucial role in promoting economic growth and regional stability in the region. The strategic partnership between these two countries has not only benefited both nations, but has also contributed to strengthening peace in the region. Economic cooperation between Pakistan and China has been the cornerstone of their relationship. The China-Pakistan Economic Corridor (CPEC) is a prime example of the successful collaboration between the two countries. The CPEC is a collection of infrastructure and energy projects that aim to connect China's western region to Pakistan's Gwadar port, providing China with access to the Arabian Sea.

CPEC, China has invested billions of dollars in Pakistan, leading to the development of road networks, railways, ports, and energy projects. This has boosted Pakistan's economy, but also created job opportunities and improved the standard of living for its people.

The economic growth generated by the CPEC has helped to alleviate poverty and promote stability in Pakistan. Furthermore, the close economic ties between China and Pakistan have also benefited the region as a whole. The CPEC has the potential to transform the region into a hub of economic activity, attracting investment and trade from other countries.

Aleem Khan apprises Chines investors about business prospects in Pakistan's economy

BT NEWS

ISLAMABAD—Minister for Privatization and Board of Investment Abdul Aleem Khan on Thursday said that the government had introduced special measures like ease of doing business and a one-stop-shop to facilitate foreign as well as local investors to attract investment and promote joint ventures in the country. Abdul Aleem Khan along with Minister for Commerce Jam Kamal Khan held a meeting with the Chairman of the Chinese Group of Companies Li Qiwang in Beijing and apprised him that the investment process in Pakistan for domestic and foreign investors is being made easier, said a press release.

Abdul Aleem Khan said that special incentives and facilities for investment from China in Pakistan will also be given, including special economic zones, maximum facilities at ports and special banking packages for import and export. He said that the Pakistan Business Portal is also being established to encourage investors, besides unnecessary obstacles in the way of investment were also removed and online facilities were being ensured. These steps would reduce the difficulties of the investors and enable them to get maximum work done in the shortest possible time and they will have an opportunity to complete more work for the accomplishment of their business activities.

9th June is celebrated as the Archives Day

STAFF REPORT

ISLAMABAD—9th June is celebrated as the Archives Day all over the world under auspices of the International Council on Archives (ICA). All member countries of the ICA celebrate the Day to create awareness among the public about importance of the record and the archived as these provide the foundation for rights and identity and also create awareness about the benefits of record management for good governance and development.

As the subject of Archives, is not commonly known, this will be a great opportunity for effective introduction of archives and its importance at the grassroots. To accomplish this goal the National Archives of Pakistan has decided to celebrate this day with a variety of programmes which include photographic exhibition and quiz competition.

Shaheed Ibrahim Raisi was given the title of Shaheed Khidmat due to his service

BT NEWS

ISLAMABAD—President Ibrahim Raisi was a role model for the leaders of the world, he was a very ascetic, simple and hardworking person, came forward with hard work despite orphanhood, poverty and the most difficult life. This was said by Chairman MWM Pakistan Senator Allama Raja Nasir Abbas Jafari while addressing a condolence reference held in memory of the prominent leader of the world of Islam, the powerful voice of the oppressors of Gaza, the leader of the United Muslim League and the president of the neighboring brother country Iran, Syed Ibrahim Raisi and his friends. He was the beloved leader of the Iranian people, for whom millions of people were sad, he was an educated and wise person who sympathized with the workers and the poor. Majlis Wahdat Muslim Senator Allama Raja Nasir Abbas Jafari, Ambassador of the Islamic Republic of Iran Reza Amiri Moghadam, Chairman of Pashtun Khwaja Milli Awami Party Mahmood Khan Achakzai, Chairman of Sunni Unity Council Sahibzada Hamid Raza, Member of National Assembly Sardar Latif Khosa, Central Leader Tehreek-e-Insaf Aamir Dogar, Khawaja Mudassar Mehmood.

112th International Labour Conference being held

NEWS DESK

ISLAMABAD—The 112th International Labour Conference being held on 3rd June to 14th June 2024,featured significant engagement from Pakistan. Chaudhary Salik Hussain, Minister for Overseas Pakistanis and Human Resource Development (OPHRD), led the Pakistani delegation, which also included Mr. Zulfiqar Ahmad, Secretary, Workers Welfare Fund. The conference served as a vital platform for global labor discussions, covering topics such as labor standards, employment strategies for fostering decent work, and inclusive economic growth.

Pakistan's active participation emphasized its commitment to addressing key labor issues and contributing to the global dialogue on work-related challenges and solutions. This involvement highlights Pakistan's dedication to improving labor conditions and aligning with international labor standards.

While addressing the conference, on 6th June 2024 Chaudhary Salik Hussain Minister for Overseas Pakistanis and Human Resource Development (OPHRD),delivered a statement on behalf of the Organization of Islamic Cooperation (OIC). He acknowledged the collective failure to uphold the ideals of the Declaration of Philadelphia on its 80th anniversary despite the commitment to social justice. The Minister emphasized the dire situation in the occupied Arab territories, particularly in Palestine, and stressed the failure of the multilateral system. He further elaborated that the initial task was to improve working conditions in occupied Palestine, but the current focus has shifted to saving lives, especially those of women and children, due to the worsening situation.

The Minister highlighted the recent attack on Rafah mentioned in the Director-General's report, where more than 35,000 Palestinians have been killed and 77,000 injured, including 14,000 children. He noted the severe impact on employment, with the unemployment rate reaching 47% and a significant plunge in GDP. The OIC stressed the need for an immediate ceasefire and the unobstructed delivery of humanitarian aid to Gaza.

Bulgarian Ambassador, MD APP discuss to expedite information linkage between official news agencies

BT NEWS

ISLAMABAD—Bulgarian Ambassador to Pakistan Ms Irena Gancheva on Thursday called on Managing Director Associated Press of Pakistan Muhammad Asim Khichi and discussed exchange of news and cooperation between two news agencies.

The Ambassador was keen to sign the news exchange agreement as earliest between Associated Press of Pakistan (APP) and Bulgarian Telegraph Agency (BTA).

Ambassador Irena Gancheva said its an era of information and technology and both the official news agencies should cooperate on exchange of mutual news and information.

She said communication linkages between two countries would pave way for future contacts including people to people, media, cultural, business, tourism, energy and others sectors for bringing two nations more closer.

Irena Gancheva said the two sides should strengthen exchanges and make joint efforts to enhance news cooperation.

Managing Director APP assured Bulgarian Ambassador that the signing agreement would be expedited to enhance news cooperation between two official news agencies and also expressed his willingness to deepen relations between two countries on multiple forum.