

Portugal: I travelled across “the land shaped by fire”—here’s what took my breath away **Jessica Kelly**

Lisbon: As I walked up the trail overlooking Sete Cidades, one of the Seven Wonders of Portugal, the landscape unfolded like a gift—an immense volcanic crater carpeted in green, clouds reflecting in the twin lakes. It was a side of Portugal I never

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PIA plans UK flights from Aug 14 **Newsire**

Islamabad: The government said this week Pakistan International Airlines (PIA) will start flights to Manchester from August 14 after the United Kingdom lifted a ban on PIA flights. Privatisation Commission secretary Usman Bajwa made the statement during a meeting of the

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SCO media, think tank summit releases Zhengzhou Consensus

Henan Daily

Zhengzhou: The Shanghai Cooperation Organization (SCO) Media and Think Tank Summit Zhengzhou Consensus was released in Zhengzhou this week. The consensus was released at the ongoing SCO Media and Think Tank Summit, which is taking place in the capital of central China's Henan Province, beginning on Wednesday and ending on Sunday last. More than 400 representatives of nearly 200 media, think tanks, government agencies of SCO member states, observer states and dialogue partner countries, as well as international and regional organizations, attended the event. The summit conducted extensive exchanges around the theme "Carrying Forward the 'Shanghai Spirit' and Jointly Building a Beautiful

Homeland," and deeply explored how to better leverage the role of media and think tanks to promote the enhancement of traditional friendship and deepening of mutually beneficial cooperation among the countries of the SCO and build a closer community with a shared future for the SCO, according to the consensus. The SCO plays an important role in enhancing good-neighborliness, friendship, unity and mutual trust among regional countries, safeguarding regional security and stability, and in promoting regional prosperity and development. SCO media and think tanks should fully play their role as a bridge and link, jointly tell the stories of Shanghai cooperation well, showcase glorious achievements of Shanghai cooperation, and contribute wisdom and strength toward advancing peace, stability, prosperity and development both regionally and globally, said the

representatives. Deepening political mutual trust and strengthening strategic alignment are crucial for ensuring the SCO's sustained and steady development as well as safeguarding national security and development interests of regional countries. SCO media and think tanks should intensify efforts to promote the publicity and interpretation of the national conditions, development paths and strategies of the SCO member states, foster enhanced communication among the countries, eliminate differences, build consensus and increase mutual trust, respect each other's development paths, safeguard each other's core interests, and jointly build a common home of the SCO, the representatives noted. Safeguarding regional security and stability is both a common responsibility of SCO countries and an inevitable choice for jointly addressing global challenges. In the face of an international landscape fraught with changes and turbulence and in response to the common aspirations of all peoples, SCO media and think tanks should implement the Global Security Initiative, jointly amplify the SCO's propositions and actions in maintaining peace and stability, and create a favorable atmosphere for building a balanced, effective and sustainable security architecture and maintaining regional security and stability as well as world peace, according to the representatives. They believed that achieving modernization is the common goal of all the SCO countries. SCO media and think tanks should implement the Global Development Initiative, jointly tell the vivid stories of the SCO countries promoting economic integration, development linkage and sharing of achievements, promote the further consolidation of cooperation consensus among the countries, strengthen the alignment of development strategies and regional cooperation



initiatives, and create conditions for their respective prosperity and development and advancement of modernization. Civilization becomes more colorful through exchanges and richer through mutual learning. The harmonious development of diverse civilizations is the beautiful vision of the people of SCO countries. SCO media and think tanks should implement the Global Civilization Initiative, jointly advocate respecting the diversity of civilizations, widely gather wisdom and strength of multiple entities such as governments, businesses, academic institutions and the civil society to advance inclusive coexistence of different civilizations and deepen mutual understanding and affinity among people of all countries, the representatives noted. They called for defending true multilateralism and improving global governance as they are in the common interests of all parties to the SCO. SCO media and think tanks should promote common values of humanity, jointly disseminate the global governance concept of extensive

consultation, joint contribution and shared benefits, resound the strong voice of the time that the SCO should unite rather than divide, cooperate rather than confront, and be just rather than hegemonic, and work together to advance the development of the international order in a more just and reasonable direction. This summit will help SCO media and think tanks build broad consensus, deepen practical cooperation in areas such as joint reporting, personnel training, academic exchanges and research, and contribute to regional unity, cooperation, development and revitalization. It will inject new vitality into building a closer SCO community with a shared future and advance the building of a peaceful, stable, prosperous, and beautiful homeland, the representatives said. Under the guidance of the State Council Information Office, the summit was jointly hosted by Xinhua News Agency, the Chinese Academy of Social Sciences, and the Henan Provincial People's Government.

Denmark to launch three-year energy cooperation program with Pakistan



Ambassador of Denmark to Pakistan His Excellency Jakob Linulf

Abdullah Jan
Lahore: Denmark is set to launch a three-year Strategic Sector Cooperation (SSC) program with Pakistan's power sector, aimed at enhancing the technical capacity of key national energy institutions. The initiative, backed by the Danish Energy Agency (DEA), will begin on January 1, 2026, and is designed to support Pakistan's transition towards a more efficient and sustainable energy system. The SSC program will target three main areas: long-term sector modelling and plan-

ning, integration of variable renewable energy, and improving energy efficiency in the industrial sector. A high-level Danish delegation, led by Carl-Christian Munk-Nielsen, Director of Global Cooperation at DEA, is scheduled to visit Pakistan from August 18 to 22, 2025. The visit will serve as the official launch of the program, engaging with relevant stakeholders and providing a deeper understanding of the goals and structure of Pakistan's energy authorities, especially following recent institutional restructuring. Danish Ambassador Jakob Linulf noted that the unbundling of the National Transmission and Despatch Company (NTDC) into the National Grid Company (NGC), Independent System and Market Operator (ISMO), and Energy Infrastructure Development & Management Company (EIDMC) will be crucial to the success of the program. These entities will play key roles in the new initiative. The Danish Embassy has requested that meetings between the visiting delegation and the management of NGC, ISMO, and EIDMC be facilitated to discuss the program's objectives and gather feedback to ensure effective collaboration moving forward.



PPP celebrates President Zardari's 70th birthday



Liaquat Ali

Islamabad: President Asif Ali Zardari celebrated his 70th birthday this week and in this respect various cake cutting ceremonies were held in all parts of the country by the PPP workers and leaders to acknowledge the services of the veteran politician and co-chairman of the PPP. Felicitations poured in from across the PPP leadership and supporters, with prominent party figures, including Chairman Bilawal Bhutto Zardari, Bakhtawar Bhutto Zardari, and Aseefa Bhutto Zardari, as well as Faryal Talpur, extending heartfelt birthday greetings to the president. Bakhtawar Bhutto Zardari took to her social media account on X to felicitate President Zardari. On the occasion Bakhtawar shared the lovely pictures of her sons with grandfather and prayed for his long life. Bakhtawar said her father, President Asif Zardari, spent a decade in jail without being punished. She also lauded Asif Zardari for

giving a new shape to Pakistan's democratic structure. Senior party leaders, workers, and admirers of the PPP joined in commemorating the occasion, expressing their best wishes for the President's good health, long life, and continued contributions to the country's political landscape. Sindh Governor Kamran Khan Tessori and Sindh Chief Minister Syed Murad Ali Shah also extended greetings to the President Asif Ali Zardari on his 70th birthday. In their separate messages, the Governor of Sindh expressed his best wishes for the President Asif Ali Zardari. Born in Karachi on July 26, 1955, President Zardari assumed the office of the presidency for a second term in March 2024. Known for his resilience and strategic political acumen, he remains an influential leader within both the PPP and the broader national sphere. Celebratory messages have also been shared across social media by PPP supporters, using the occasion to highlight Zardari's role in strengthening democratic institutions and promoting party values over the years.

COMSTECH, Tang Chinese Education and Technology sign landmark MoU to strengthen cooperation between China, OIC member states



Gwadar Pro

Islamabad: The Organisation of Islamic Cooperation (OIC) Ministerial Standing Committee on Scientific and Technological Cooperation (COMSTECH), Pakistan, and Tang Chinese Education and Technology Ltd., Beijing, China, this week signed a landmark Memorandum of Understanding (MoU) to strengthen cooperation in science, technology and education between China and OIC member states.

The MoU was signed by Prof. Dr. Muhammad Iqbal Choudhary, Coordinator General OIC-COMSTECH and Mr. Li Jinsong, President and Founder of Tang Chinese Education and Technology Ltd., in a ceremony held in COMSTECH Secretariat Islamabad. The agreement marks a significant step in fostering academic collaboration and knowledge exchange across borders. Under the MoU, both parties have agreed

to collaborate in various areas. These include the launch of China-Pakistan joint education programs under the CCTE Mode 1 areas of mutual interest and value. School-enterprise cooperation projects will be developed based on market-driven human resource demands, particularly catering to Chinese-funded enterprises operating in Pakistan and other OIC countries. A Chinese language demonstration program will be introduced through the TANG Cloud Platform for students and faculty of COMSTECH Consortium of Excellence (CCoE) institutions. The agreement also includes faculty training and exchange programs between Chinese universities and CCoE member institutions, sharing of experiences in innovative teaching methods, curriculum design, and the use of modern educational tools. Additionally, both sides will organize joint symposia, conferences, and events such as the China-Pakistan International Industrial-Academic Cooperation Alliance and cultural exchange activities. Witnessing the signing ceremony,

Ms. Song Jianying, CEO of Tang Chinese Education and Technology Ltd., Islamabad, expressed optimism about the partnership's potential to drive impactful educational cooperation across the OIC region. Coordinator General OIC-COMSTECH, Prof. Dr. Muhammad Iqbal Choudhary

reaffirmed COMSTECH's dedication to enhancing science and technology collaboration among OIC member countries. He emphasized that international partnerships like this are vital to building an ecosystem of innovation and achieving sustainable, knowledge-based economic development in the Muslim world.



Contemporary significance of China's three global initiatives



Henan Daily

Zhengzhou: Since 2021, China has introduced three major global frameworks: Global Development Initiative (GDI), the Global Security Initiative (GSI), and the Global Civilization Initiative (GCI). These proposals represent China's contribution to addressing transnational challenges through multilateral cooperation. Amid persistent global instability, these initiatives offer stabilizing influence and forward momentum. Their significance lies in responding to critical contemporary pressures: the COVID-19 pandemic and protectionism have widened the development gap, significantly hindering progress on the United Nations 2030 Agenda for Sustainable Development. At the same time, certain nations' pursuit of absolute security at others' expense has fueled geopolitical tensions, while narratives framing global politics as a binary clash between so-

called "democracy and autocracy" exacerbate fears of civilizational conflict. Against this backdrop, the unstoppable rise of the "Global South" and the irreversible momentum toward peace, development, and cooperation underscore humanity's universal desire for stability and progress. The three initiatives offer both immediate pathways to tackle urgent global problems and a strategic vision for a shared future. The GDI advocates prioritizing development, adopting a people-centered approach, promoting inclusive and mutually beneficial cooperation, fostering innovation-driven development, advocating harmonious coexistence between humanity and nature, and encouraging action-oriented cooperation to jointly advance the global development agenda. The GSI, meanwhile, embraces a vision of common, comprehensive, cooperative, and sustainable security, and calls for creating a new

path to security featuring dialogue over confrontation, partnership over alliance, and win-win over zero-sum. The GCI advocates a vision of equality, mutual learning, dialogue and inclusiveness among civilizations, and promotes the shared values of all humanity to make the garden of world civilizations colorful and vibrant. These initiatives draw on China's cultural heritage, including the pursuit of universal harmony and international amity. They crystallize the core principles of Chinese diplomacy – peaceful coexistence and seeking common ground while reserving differences. Rooted in the global vision of the Communist Party of China and a strong sense of internationalism, these initiatives reflect China's strong sense of responsibility as the world's largest developing country. Anchored in the historical trend of human progress, the initiatives address the critical questions of our time – "what is happening to our world" and "How should we respond," – providing public goods for improving global governance while illuminating the pathways to resolve the world's pressing challenges. Since their inception, the initiatives have gained recognition and support from more than 100 countries and international organizations. What began as Chinese proposals has steadily evolved into shared global commitments, moving from common visions to tangible actions. Together, China and the international community are forging a new chapter in building a community with a shared future for humankind. The GDI has significantly energized efforts toward inclusive and sustainable development.

In terms of mechanism building, China has hosted the High-Level Dialogue on Global Development and established the Group of Friends of the GDI, now joined by over 80 member states. It has signed cooperation documents with more than 50 partners, and supported the establishment of a dedicated working group within the United Nations to advance the initiative. In terms of resource mobilization, China has committed nearly \$20 billion in development funds, established over 30 cooperation platforms, and launched the Global Development Promotion Center. As for project implementation, over 1,100 development projects have been carried out under the GDI framework, with more than 600 currently active. Additionally, over 60,000 professionals from developing countries have received training through capacity-building programs. China has also given all the least developed countries with which it has diplomatic relations zero-tariff treatment for 100 percent tariff lines. In the realm of global security, China has advanced the GSI by publishing its Concept Paper, outlining 20 key areas for cooperation, and put forward the Global AI Governance Initiative. It actively promotes political solutions to major international issues – including mediation in the Ukraine crisis, Israeli-Palestinian conflict, and Afghanistan situation. Notably, China facilitated the Saudi Arabia-Iran reconciliation agreement, fostered intra-Palestinian dialogue, supported Myanmar peace talks, and proposed the Outlook on Peace and Development in the Horn of Africa.

Meanwhile, China has deepened security dialogues through platforms such as the Beijing Xiangshan Forum, the China-Africa Peace and Security Forum, and the Middle East Security Forum. The GCI advances cultural exchanges and mutual understanding. In June 2024, the United Nations officially designated June 10 as the International Day for Dialogue among Civilizations. China has taken the lead in launching and participating in forums such as the Ancient Civilizations Forum and the Conference on Dialogue of Asian Civilizations, contributing new momentum to global cultural engagement. In addition, China has hosted the inaugural General Assembly of the Alliance for Cultural Heritage in Asia, co-organized exhibitions of cultural relics with multiple countries, and actively promoted heritage preservation and innovation. Through partnerships with ASEAN, Greece, and others, China has launched a range of cultural and tourism-themed years and festivals, taking people-to-people exchanges and cooperation to new heights. Amid growing global complexities, China maintains its commitment to peaceful development. Guided by Xi Jinping Thought on Diplomacy, China will continue to uphold the principles of fairness, justice, and win-win cooperation. By working hand in hand with all countries to implement the three initiatives, China aims to contribute to building a community with a shared future for mankind and usher in a more peaceful, secure, prosperous and inclusive future.

China, Punjab agricultural synergy aims to launch 'new green revolution'

Newswire

Lahore: In a big step to modernize agriculture and bolster food security, a high-level Chinese business delegation visited Punjab's Agriculture House, offering cutting-edge technological solutions and investment proposals to revolutionize Pakistan's farming landscape. Led by Guo Yuguo, the 18-member Chinese delegation engaged in an extensive consultative session with Punjab's Agriculture Minister Syed Ashiq Hussain Kirmani and Agriculture Secretary Ifthikhar Ali Sahoo. The discussions focused on smart farming, agricultural digitalization, and mechanization, areas where China is considered a global leader.

Minister Kirmani said the provincial government is actively working to usher in a "new agricultural revolution," in line with Chief Minister Punjab's vision. He stressed, "China's leadership in agricultural technology makes it a natural partner for Punjab, which as the country's food basket, is eager to adopt sustainable and high-tech farming practices." Chinese companies such as Weifang Shengchuan, Weichai Lovol, and SAIC showcased a variety of modern equipment—from IoT-based smart machinery and autonomous tractors to eco-friendly harvesting solutions and advanced irrigation systems. Strategic Projects Director General Major Gen-

eral Shahid Nazir (ret'd) said the Green Pakistan Initiative aims to ensure availability of modern tools, including drones and harvesters, to boost productivity. "Chinese agri-tech cooperation can play a decisive role in shaping a resilient and technology-driven future for Punjab's farmers," he added. The Punjab provincial government, in collaboration with the Bank of Punjab, is already offering interest-free loans and subsidies to promote agri-mechanization. Secretary Ifthikhar Sahoo welcomed Chinese proposals for collaborative pilot projects, calling the consultative session "informative, impactful, and the beginning of a long-term partnership."



Italy's Ambassador Marilina Armellini lauds efforts to foster environmental awareness among youth



Celina Ali
Siran Valley: The 21st National Children's Mountain Conservation Meet, organized by Adventure Foundation Pakistan, successfully concluded its 10-day camp in the scenic Siran Valley of Khyber Pakhtunkhwa. The event brought together approximately 100 children from across Pakistan to focus on the critical theme of "Climate Change

and its Impact on the Mountain Environment." During the meet, young participants presented their insightful observations and recommendations on the pressing issue of climate change. The event's Chief Guest, Italian Ambassador Marilina Armellini, lauded the commendable efforts to foster environmental awareness among the youth. She underscored the century-long cooperation between Italy and Pakistan in the vital areas of mountain and glacier conservation.

Ambassador Armellini recalled Italy's historic expeditions to K2, dating back to 1909, and expressed her hope that the government would act upon the petition presented by the children at the forum. Adventure Foundation Pakistan has a long-standing commitment to environmental education, having organized 21 such meets since 2002. Through these initiatives, the foundation has engaged over 2,500 young "Eco-Guards" in crucial conservation efforts, fostering a new generation of environmental stewards.

What has caused Europe's malaise marked by a lack of initiative?



Martin Jacques

When the US administration seeks to redefine America's relationship with the world, including Europe, the latter's response has been one of damage limitation. It has desperately sought to persuade the US to continue supporting the war against Russia in Ukraine, while, in order to mollify Washington, the European members of NATO have unanimously agreed to increase their defence expenditure to 5 percent of GDP by 2035. The EU has failed to take any serious initiative on tariffs, despite having had over three months to do so. Meanwhile the US administration is once more on the warpath, threatening a tariff increase of 30 percent on August 1. The lack of initiative points to a malaise in the European Union. A significant global shift is

underway and yet the EU, in some fundamental way, has been unable to respond. It has feet of clay. This demands an explanation. How can this be? The first reason lies in the fact that ever since 1945,

Europe has been considered the "junior partner" of the US. It may have been described as the Atlantic Alliance, but it has been a very unequal alliance. Apart from on European matters, it has engaged in very little independent thinking. Its view of the world is derived from America. The habit is so deeply entrenched that it defines how Europe thinks about the world. A second problem is the European Union itself. Unlike a nation-state, it is a construct, a product of a bureaucratic and committee-like mentality. Brussels, the capital of the EU, captures the problem perfectly. It works by a process of endless negotiations and compromises. The EU is congenitally incapable of thinking out of the box about the future of global relations and addressing the overarching choices that face Europe. A more likely candidate for this task are

nation-states, except they too lack the necessary skills because for so long such matters have been regarded as the responsibility of Brussels. A third problem is that Europe's decline has been even more pronounced than that of the US. Its proportion of global GDP, according to purchasing power, fell from 16.5 percent in 2000 to 13.4 percent last year. It has steadily lost ground in the high-tech industries and has no tech giants. Since the 2008 financial crisis, its economies have been relatively stagnant as have living standards. There is a pervasive sense of demoralization and dissatisfaction, combined with a deep disillusionment in the political, economic, and cultural elites. The most dramatic illustration of Europe's fall from grace is that its most important manufacturing industry, automobiles, has been overtaken by Chinese companies. Europe has been unable to compete with either the US or China and is now very much third in the world. It is hardly surprising that Europe feels on the back foot and in decline. Given these problems, Europe is not in a good place to think creatively and proactively about its own future as a major player on the global stage. The contrast with the US and China could not be starker. It was the US, with Trump 1.0 and then, crucially, Trump 2.0, that came to the view that the postwar order was no longer aligned with America's interests and needed to be reinvented. China, for its part, has been constantly reinventing itself ever since the beginning of the reform and opening-up period in 1978. It was China alone, furthermore, that had the strength and self-confidence to stand up to US administration and force it to retreat in its attempt to unilaterally and arbitrarily impose tariffs on the country. In contrast, Europe has



failed to offer any such initiative, remaining passive and divided in the face of US blandishments, awaiting its fate with a sense of impotence and resignation. There was some optimism that, in the face of US all-round assault, including on Europe, that the latter might seek a stronger relationship with China. Regrettably, Europe is still showing the same kind of negativity toward China on climate change, EVs, and trade relations as previously. The UK's position on China, although not a member of the EU, is a good exemplar of where things are in Europe. The Starmer government has sought a more positive relationship with China, but at the same time agreed covertly to restrict its economic relationship with China in the tariff agreement it reached with the US.

Only Spain has argued for a more markedly positive attitude toward China. If the Europe doesn't move toward a more equidistant position between the US and China, or simply a more positive relationship with China, but seeks a continuing close relationship with the US, on terms very much dictated by the US, this will mean a far more one-sided and unequal than was previously the case.

The writer is a visiting professor at the Institute of Modern International Relations at Tsinghua University and a senior fellow at the China Institute, Fudan University

Rentiers' revenge in the US: Recasting 'China Shock' narratives

Warwick Powell

The term "China Shock" has gained renewed currency in US policy discourse, with recent warnings in the New York Times of a "China Shock 2.0." The first wave, it claims, came in the early 2000s, unleashing a flood of low-cost manufactured goods that allegedly devastated US manufacturing. The second, they argue, is now gathering pace. This time, it's in the form of China's growing dominance in advanced technologies, threatening America's competitive edge in frontier sectors like artificial intelligence, biotech and quantum computing. This narrative is seductive. It provides a neat, causal explanation for decades of industrial decline and social dislocation, and it

offers a politically useful external villain to blame. It enables a not-so-subtle race-baiting behind a veneer of academic respectability. But seductive though it may be, the "China Shock" trope is not just deeply misleading, it's politically paralyzing. By externalizing responsibility and framing industrial decay as an exogenous shock - sudden, unexpected and imposed from the outside - it obscures the deeper, structural causes of American deindustrialization and misdirects attention away from the powerful domestic forces that have driven economic dislocation for

decades. In truth, US industrial hollowing long predates 2000 - the year China joined the WTO. The erosion of manufacturing jobs, productive capacity and regional economic vitality began in earnest in the 1960s and accelerated in the 1980s and 1990s. This was not due to Chinese competition. It was the result of transformations in domestic corporate strategy and the ascendancy of finance capital. This was not "shock therapy" inflicted by foreign trade partners. That's a cop out. It was "rentiers' revenge" - that is, the systematic reorientation of the American economy away from production and toward asset appreciation, capital mobility and shareholder value maximization via the expansion of fictitious capital. By the time China emerged as a major global manufacturing power in the early 2000s, the damage had already been done. In short, China entered the global industrial game as US elites and "captains of industry" were abandoning it. These processes are rarely mentioned in "China Shock" narratives. That's not some unintentional oversight. Doing so would be an inconvenience. Ignoring these realities also serves as a deflection. By blaming China, policymakers and economists can avoid confronting the politically inconvenient truth: The US industrial decline was orchestrated from within. The culprit is not foreign competition, but the domestic alliance of finance, policy and managerial capital that systematically dismembered the productive base. The "China Shock" trope has proven politically useful because it externalizes blame. This externalization has serious policy consequences. If the problem is framed as foreign trade and competition, then the response is predictable: tariffs, reshoring, investment in "strategic"

sectors and export controls. But if the problem is rooted in domestic financial structures and corporate governance, then the remedies are entirely different. And frankly, far more politically challenging and less palatable. Ironically, what China's rise reveals is not a threat at all. It is a mirror. China pursued industrialization through tools that the US once used but then abandoned: long-term planning, capital controls, national champions, investment in public infrastructure and massive workforce upskilling. Finance has been put to the use of the real economy, rather than the other way around. If China poses a challenge, it is not because it is cheating. It is because it has shown what can be achieved when finance is subordinated to productive investment and national development goals. The real shock is not what China did, but what the US stopped doing. The China Shock narrative is a convenient alibi for American elites. It allows them to displace blame for decades of economic mismanagement onto a foreign scapegoat, while avoiding the hard work of structural reform. But scapegoating China will not restore US manufacturing. It will not rebuild broken communities or reverse decades of underinvestment. Only by confronting the

deeper dynamics of "rentiers' revenge" can a meaningful reindustrialization strategy emerge. To move forward, the US must stop treating China as the problem and start treating its own economic model as the site of intervention. That requires abandoning the illusion of sudden shocks and embracing a more honest reckoning: Industrial decline was a political project, not a natural disaster that hit the US from the outside. Playing the victim and blaming others plays well on the domestic political stage. But it is also the reason why the problems of the American political economy and social settlement can't be solved. To solve its problems, the US must own its problems. Blaming others via "China Shock" tropes is another symptom of a deep pathology of irresponsibility in the American body politic.

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Pakistan committed to strengthen economic ties with ASEAN countries: Ambassador Zahid Hafeez Chaudhri



Covert Report

Jakarta: Pakistani Ambassador to Indonesia Zahid Hafeez Chaudhri this week said that Pakistan was committed to strengthen economic ties with ASEAN countries. “Pleased to join FPCCI event on strengthening ASEAN–Pakistan economic ties. Highlighted Pakistan’s dynamic workforce and vibrant diaspora across ASEAN, and emphasised boosting trade in agriculture, IT services, pharmaceuticals, and textiles,” the envoy said in a post on X. Earlier, the High Commissioner of Malaysia to Pakistan Ambassador Dato’ Mohammad Azhar Mazlan, participated in an interactive session on “Economic Integration between Pakistan and the ASEAN Region” hosted by the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), in collaboration with Regional Rapport.

The session was held at the FPCCI President Secretariat in Islamabad and brought together key stakeholders from ASEAN member states, senior Pakistani officials, business leaders, and representatives from both the public and private sectors. Ambassador Azhar was accompanied by Mr. Mohd Syafik Firdaus Bin Hasbullah, Counsellor/Deputy Head of Mission, and Mr. Muhammad Zulasri Bin Rosdi, First Secretary. The event was also graced by H.E. Mr. Rana Tanveer Hussain, Federal Minister for National Food Security and Research, as Chief Guest, and H.E. Mr. Qaiser Ahmad Sheikh, Federal Minister for Investment. On the occasion, Federal Minister Rana Tanveer Hussain called for deepened economic engagement with ASEAN and stressed that trade volumes remain well below potential. He cited sectors such as textiles, agriculture, pharmaceuticals, IT, and energy as promising areas for enhanced cooperation. He also encouraged

collaboration in vocational training, digital entrepreneurship, and technology transfer, drawing from ASEAN’s innovative strengths. Minister Qaiser Ahmad Sheikh reaffirmed Pakistan’s commitment to attracting ASEAN investments, stating that the government is working to simplify regulations and safeguard investor interests. He pledged to improve trade diplomacy and economic integration with ASEAN member states. In his address, Ambassador Azhar underlined Malaysia’s commitment to strengthening regional and bilateral economic ties, particularly under its 2025 ASEAN Chairmanship. He noted that Malaysia is currently advancing a comprehensive ASEAN agenda, including high-level engagements such as the recent ASEAN Regional Forum in Kuala Lumpur, attended by Deputy Prime Minister Ishaq Dar and international counterparts. These engagements, along with the upcoming visit of Prime Minister Shehbaz Sharif to Malaysia, reflect the significance of leadership diplomacy in shaping strategic outcomes. Ambassador Azhar emphasised that ASEAN’s foundation, built on mutual respect and peaceful coexistence since its establishment in 1967 has enabled it to emerge as a zone of peace and neutrality, a prerequisite for economic growth and integration.

The High Commissioner stressed that ASEAN is now the world’s fifth-largest economy, with a GDP exceeding USD4.1 trillion and a population of over 700 million. It is projected to become the fourth-largest by 2030. Given this trajectory, Ambassador Azhar encouraged Pakistani businesses to explore ASEAN markets, particularly Malaysia, as a gateway. He highlighted existing Pakistani investments in Malaysia’s palm oil, textiles, and furniture manufacturing sectors, and pointed to Malaysian commercial involvement in Pakistan through

institutions such as Maybank, Tenaga Nasional Berhad (TNB), and Proton. He also proposed greater collaboration in Islamic finance, renewable energy, halal product certification, and technology exchange including solar panel manufacturing, underscoring Malaysia’s capacity to offer both Chinese and German technological standards in solar solutions. Ambassador to Indonesia Zahid Hafeez Chaudhri said Pakistan and ASEAN countries have a huge potential to enhance cooperation in various fields.



Gaza’s ‘tragic story’ shows ‘unraveling of international law’: Ambassador Asim Iftikhar Ahmad



Covert Report

Islamabad: A long-standing advocate of the Palestinian cause, Pakistan is using its presidency of the UN Security Council to help refocus global attention on the crisis in Gaza and the wider Israeli-Palestinian conflict.

Asim Iftikhar Ahmad, Pakistan’s permanent representative to the UN, outlined his country’s vision in an interview as the South Asian country assumed the rotating presidency of the Security Council “It’s a tragic story. It is an unravelling of inter-

national law, international humanitarian law,” Ahmad said, decrying the humanitarian catastrophe in Gaza and the international community’s failure to pressure Israel to put an end to it. Reiterating his country’s position at the UN, he said: “We want clear movement in the direction of Palestinian statehood, on the basis of the right to self-determination, on the basis of international legitimacy and UN Security Council resolutions.” He also highlighted the significance of the upcoming conference on implementing the two-state solution — to be co-chaired by Saudi Arabia and France from July 28 to 30 — calling it “another golden opportunity for the international community to come together and to reaffirm that support for the Palestinian cause.” Regarding coordination with Saudi Arabia and others involved in ceasefire negotiations, Ambassador Ahmad noted that while Pakistan is “not directly involved,” it remains in close contact with key stakeholders. “We hope that this ceasefire should be announced sooner rather than later,” he said. Asked whether Pakistan would consider normalizing relations with Israel if a Palestinian state

were recognized and the violence in Gaza ended, Ahmad was unequivocal. “There are no indications, unfortunately, from the Israeli side on moving forward with recognition,” he said. “What we are looking at this point of time is Palestinian statehood in the context of the two-state solution.” Ambassador Ahmad spoke at length about the leadership role Pakistan envisioned at the Security Council — including its commitment to multilateralism and its strategic engagement

across UN agencies. Beyond peace and security, Pakistan remains actively engaged in the UN’s development, humanitarian and environmental work. “Pakistan, being a developing country, has development challenges. We are particularly impacted by climate change,” said Ambassador Ahmad, recalling the devastating floods that have repeatedly afflicted the country in recent years.



Minister engages with High Commissioner Dr. M. Faisal in London



Covert Report

London: The Minister of State for Overseas Pakistanis and Human Resource Development, Mr. Awn Saqlain Chaudhry, convened with Pakistan’s High Commissioner to the United Kingdom, Dr. Mohammad Faisal, at the Pakistan High Commission in London this week. The dialogue centered on vital matters pertinent to the Pakistani diaspora in the UK, with a particular emphasis on enhancing support mechanisms and facilities for the community. Both dignitaries explored strategies to expand employment opportunities for skilled Pakistani professionals in the UK’s labor market, underscoring the importance of integrating their capabilities into the local

economy. Dr Faisal took this opportunity to provide the Minister with insights into the array of consular services available under the Pakistan in UK initiative, reaffirming that the dedicated team at the High Commission is resolutely committed to serving and uplifting the interests of the British Pakistani community. Furthermore, the High Commissioner articulated the notion that overseas Pakistanis constitute a significant national asset, and he assured that the Pakistan High Commission will maintain its steadfast commitment to fostering robust people-to-people connections between Pakistan and the United Kingdom.



Zardari a symbol of federation and democracy: Umar Rehman Malik



Abdullah Jan Islamabad: Pakistan People's Party (PPP) leader Umar Rehman Malik this week said that President Asif Ali Zardari was a symbol of the federation and democracy. "Happy 70th Birthday to the President of

Pakistan Asif Ali Zardari, a symbol of reconciliation, resilience, and democratic strength. A leader who bore years of unjust imprisonment, personal loss, and relentless trials yet never let affect his belief & commitment. His courage helped

steer Pakistan through its most challenging times. We honour your sacrifices and salute your unwavering resolve," the PPP leader said.

President Asif Ali Zardari celebrated his 70th birthday over the weekend and in this respect cake cutting ceremonies were held in various parts of the country by the PPP workers and leaders.

Born in Karachi on July 26, 1955, President Zardari assumed the office of the presidency for a second term in March 2024. Known for his resilience and strategic political acumen, he remains an influential leader within both the PPP and the broader national sphere.

Celebratory messages have also been shared across

social media by PPP supporters, using the occasion to highlight Zardari's role in strengthening democratic institutions and promoting party values over the years.

Umar Rehman Malik said Asif Ali Zardari is a fearless leader. "He strengthened the federation of all four provinces. Under the 18th Amendment to the 1973 Constitution, he devolved powers to the provinces," he added.

The PPP leader said President Zardari struggled for most of his life. "From the day he married Shaheed Benazir Bhutto, he faced hardships. He endured thirteen years in prison and exile but never bowed before oppressive forces," Umar Rehman Malik recalled.

"We salute him because when Benazir Bhutto was martyred, many feared the country would collapse—but Asif Ali Zardari held it together. At the time of Benazir's martyrdom, instead of anti-Pakistan slogans, 'Pakistan Khappay' resonated."



GERMANY AND BULGARIA

Germany's economy should not be underestimated



Covert Report

Berlin: The crisis has often been heard as a word for the German economy, but Germany has a strong foundation that makes experts believe in the strength of the EU's largest economy. It has a chance to come back strong. What makes Germany so special? Jörg Krämer, Chief Economist at Commerzbank, claims: "Germany is diverse." He says that Germany has large global corporations that have their headquarters here. Almost even more important to him are the many small and medium-sized enterprises. Krämer calls them the backbone of the German economy. "They are flexible, have created many jobs in the past and pay good wages." These are often innovative companies that are global market leaders in their specialized sectors. For decades, these companies have been able to take advantage of globalization. The motto was "just-in-time" production. Many – whether global corporations or mid-sized companies – have perfected this model. The problem is that it no longer works smoothly. Energy has become more expensive, global

supply chains have been disrupted. New competitors are entering the market, setting new standards. "We see almost every day how the role of the superpowers is changing," says economist Martin Lück. "This is of course important for many countries that are particularly involved in global trade." Germany is one of them. Therefore, it is not surprising that German industrial companies are now facing difficulties. Many organizations and research institutes have become pessimistic in recent years. The OECD, the Organization for Economic Co-operation and Development, predicts that Germany will grow more slowly than any other industrialized country by 2025. Bundesbank President Joachim Nagel believes that at least a small increase is possible this year. "For the German economy, the end of the long crisis period is near," he said. But the situation remains challenging. What is happening now, however, is not so unusual. "There have always been economic upheavals and rivalries," writes Frankfurt-based economic historian Werner Plumpe. You don't

have to look that far back: In 2008/2009, there was the global financial crisis. In 2012, the euro began to falter. Later, the effects of the coronavirus pandemic devastated many companies. Now, growing trade conflicts are becoming a problem. Crises are part of the economy and processes. Companies react in different ways to crises, economic models are always tested. They are now reorienting and reviewing processes. And such processes are not easy and affect production but also employment. Germany has decided to make a lot of investments in the economy, but is that enough? Economists say we can learn from other countries in such deep change processes. This includes, for example, the courage to try new things. "Openness to technology is also important," says Chris-Oliver Schickentanz of Capitel AG. "In Germany, we always talk too much, too quickly about the risks of new technologies, instead of first considering the opportunities offered by new technologies such as artificial intelligence. There must be reforms," demands Holger Schmieding of Berenberg Bank. "We need to invest more in infrastructure. We can learn, for example, to be less cautious about regulations." Other countries are simply faster when it comes to creating better framework conditions for companies. Commerzbank economist Krämer mentions the Baltic states, "which have managed to develop a pioneering role in digitalization in a relatively short period of time." The world is becoming more complex and fragmented, rivalries are becoming more visible. However, Germany has a good chance of emerging stronger from these change processes. This is due, among other things, to the fact that it has a foundation on which to build. This includes the education system, as well as well-trained specialists in the country and, as before, good basic research at universities. With the federal government's fiscal package and debt brake reform, companies should once again have incentives to invest.

As for the tariff dispute with America, expert Krämer says: "If the Americans are no longer attractive for investment, where can investment be made? This is where Europe and Germany in particular come into play. That is why we must

be cautiously optimistic." What makes Germany so special is its ability to adapt under great pressure and difficult conditions, thus adapting to external challenges.



Bulgarian healthtech provider blue longevity

clinic just raised €2 million to help you live longer



Newswire

Sofia: Sofia-based Blue Longevity Clinic, a longevity medicine service provider, has raised €2 million to launch clinics in Greece, Turkey and Bulgaria, supported by proprietary digital technology and advanced diagnostic protocols. The round was led by Eleven Ventures with participation from Sofia Angels Ventures and several family offices. "We're building a new kind of health centre – one that people don't just visit once a year, but one that becomes part of their lifestyle," said Ilian Grigorov, Founder and CEO of Blue Longevity. "Longevity is not a single test or therapy – it's a journey. Our goal is to be the first truly integrated and accessible preventive

health platform in the region and one of the global leaders in providing longevity medicine services." Founded in 2024 by Ilian Grigorov (City Clinic, Blocks Health), Blagoy Palev (former banker and Co-founder of Blocks Health), and Dr George Vissarakis (former director at Filoktisis Center, Greece), Blue Longevity offers a fully integrated approach to healthy aging, combining in-person functional diagnostics, personalised therapy modules, and a digital app designed to help patients adopt healthy lifestyle choices through microhabit formation. The vertically integrated model enables high-touch, high-retention care – bridging the current market gap where most longevity clinics are either diagnostic-only or non-personalised. Inspired by the longevity principles observed in Blue Zones – regions renowned for exceptional human longevity – they offer tailored programmes that address nutrition, physical activity, stress management, and social engagement. "The transition from reactive sick care to proactive health care is no longer a trend, it's a global shift," said Valeri Petrov, Partner at Eleven Ventures. "We've been closely tracking this category and believe the SEE region has the potential to become a key hub for medical and

longevity tourism. Blue Longevity is one of the first companies locally to combine medical credibility, product depth, and entrepreneurial experience into a scalable model." According to the company access to advanced longevity diagnostic tools and treatment protocols has largely remained limited to high-net-worth individuals, often through exclusive, physician-led clinics. Southeastern Europe has reportedly been slow to adopt such innovations, especially since longevity medicine requires an innovative approach in healthcare delivery that is outside the focus of traditional hospitals. Blue Longevity Clinic aims to democratise longevity medicine to the emerging upper-middle class in the region, which also happens to have one of the largest out-of-pocket health spending ratios in Europe – as per Blue Longevity Clinic. "Longevity is becoming the new frontier of healthcare – no longer a privilege reserved for eccentric biohackers, reclusive yogis, or billionaires. The science is already advancing at scale, and this will become a trillion-euro industry that helps millions live longer, healthier lives. We believe in BL's team and their ability to execute on their next healthcare venture, especially given the ripe timing for this mission," said Milen Ivanov, Managing Partner at Sofia Angels Ventures. Unlike traditional health providers that focus on

diagnosing and treating illness, Blue Longevity is centered on extending healthspan – the number of years one lives in good health. The clinic's protocol begins with advanced functional diagnostics that assess key systems such as metabolic health, brain function, gut microbiome, and genetic predispositions. Rather than waiting for disease to manifest, Blue Longevity looks to identify early deviations from optimal function and creates personalised interventions to delay or prevent age-related decline. Each client receives a physician-led health optimisation plan that can include in-house therapies like Hyperbaric Oxygen Therapy, Cryotherapy, and Red Light Therapy.

Through AI-assisted biomarker interpretation and a dynamic longevity report, clients are empowered to continuously improve cardiovascular, metabolic, cognitive, and psychological resilience. Blue Longevity's next steps include opening its clinics in Athens, Istanbul and Sofia in September this year. Alongside the physical expansion, the team is investing in further development of its digital app and AI diagnostics engine, aiming to personalise and scale the client experience. The new capital will be used to fund clinical build-outs, finalise the therapy protocol stack, expand the medical team, and scale the proprietary technology platform.



Portugal: I travelled across “the land shaped by fire”— here’s what took my breath away



scarves and jewelry, Arcádia Rua do Almada for hand-painted candies and rich, smooth chocolate (try their Dubai chocolate bar with pistachio cream). I spent hours in Almada 13 and O! Galeria, browsing through affordable prints and artwork along with home decor.

Stop by the world’s most beautiful McDonald’s to see the fast food chain location adorned with chandeliers and stained glass. Snack on Pastel de nata, a traditional Portuguese egg tart, paired with coffee before walking around the city, taking note of all the incredible tiles on the exterior of historic buildings like the Chapel of Souls.

In the evening, the group walked toward the iconic Dom Luis I Bridge, crossing the Douro River on route to Bodega Calem for a guided tour and port wine tasting. We explored the city on foot and via tuk-tuk, starting at the Church of São Francisco, wandering through the architecture that incorporates hundreds of pounds of gold leaf.

We marveled at the intricate azulejos (painted ceramic tilework) at São Bento Railway Station, a visual narrative of Portuguese history in blue and white. Our tour also included a visit to Livraria Lello, one of the world’s most beautiful bookstores (and often cited as a potential source of inspiration for the Harry Potter series). We even enjoyed some private time exploring the bookstore before it opened to the crowds, a perk of a Nat Geo tour.

Stop by Restaurante RC for a variety of meats, cheeses, and fresh cod as a quick, but yummy lunch. The menu is rivaled only by the restaurant’s architecture, as it’s one of the most famous and preserved examples of art nouveau in Portugal.

In the evening, after touring the city of Porto, our group met up with National Geographic volcanologist Arianna Soldati, as well as our expedition leader, Jose, for an introduction to what experiences await us during our time here.



Jessica Kelly
Lisbon: As I walked up the trail overlooking Sete Cidades, one of the Seven Wonders of Portugal, the landscape unfolded like a gift—an immense volcanic crater carpeted in green, clouds reflecting in the twin lakes. It was a side of Portugal I never expected to find—and that was before the incredible wildlife encounters. Having traveled with National Geographic-Lindblad Expeditions to

curious travelers who love to learn about the world around them, National Geographic Land Expeditions chooses professionals to match each destination to elevate the experience. The Portugal and the Azores: Explorers, Ecological Wonders and Epicurean Delights tour takes guests to five UNESCO World Heritage Sites, alongside volcanologist Dr. Arianna Soldati. Local guides provide regional context, and guest appearances—such as a local marine biologist in the Azores—offer insight into the islands’



Crystal chandeliers and 1930s stained glass make the most beautiful McDonald’s in the world, and it felt far too fancy for fast food. The following day, the group traveled to the UNESCO-recognized Douro Valley with beautiful views of the rolling hills. Our excursion options included kayaking, exploring on foot, or biking through the valley. After our activities, we savored a tasting menu at Castas e Pratos, which featured steak, fresh pasta, and rich desserts.

That evening, we checked into the Quinta da Pacheca, where the group could opt for a tour of the hotel’s vineyards and the on-site winery, or have a bit of free time to explore the hotel amenities, like the pool.

Additionally, our group took part in a private cooking class led by local chefs. We prepared fresh fish, steak, octopus, veggies, a variety of salads, and dessert—then shared it over wine and lively conversation. The whole setting was very informal in the best way. Anyone could jump in if they wanted, or just sit and relax. It was the perfect way to end the evening.

After our time in Porto and the Douro Valley, we traveled to Lisbon. Our home base was Olissippo Lapa Palace Hotel. Upon our arrival, we enjoyed an informative lecture from Arianna followed by a night to ourselves to prepare for a day of exploration the following morning.

Our group started with a tuk-tuk tour where we admired public art by Artur Bordalo and stopped at the Museu de Marinha and the waterfront to view the Monument of the Discoveries and Belém Tower. We stopped to view the church of São Roque after having lunch at Cervejaria Trindade. Our dinner at Sr. Vinho, was accompanied by live fado music, a traditional Portuguese music genre known for its soulful vocals and themes of longing, love, and melancholy.

We spent the next day in Sintra, an ideal day trip destination from Lisbon. Highlights here included a tour of the bright red and yellow National Palace of Pena, a Romanticist castle on the Portuguese Riviera, and the Quinta da Regaleira, a magnificent 16th-century manor and a UNESCO World Heritage Site.

From Lisbon, we flew to São Miguel in the Azores, known for the wildlife and volcanic landscapes, and checked into the Octant Hotels Ponta Delgada for the next few days.



remarkable destinations like Antarctica and the Galapagos Islands, I’ve witnessed firsthand how they elevate exploration. Expeditions go beyond sightseeing, thanks to leading experts on hand to deepen every experience.

This wasn’t just a trip to Portugal. It was a masterclass in discovery. Looking for an affordable retirement destination? From Braga’s historic beauty to Setúbal’s coastal charm, Portugal has you covered!

You can fly to Lisbon or Porto on your own. However, for the truly

distinct biodiversity.

We kicked off our tour in Porto, where our group would meet in the evening after we all arrived and got settled. I checked into the Hospes Infante Sagres Porto, situated in the heart of the city. It’s within walking distance of local shops, restaurants, bars, and the waterfront. The on-site restaurant, Scarlett Wine & Food, was wonderful, featuring dishes such as seared steak, watermelon gazpacho, sweet potato fries, oysters, sardines, and other items. Check out some of the local shops, like Almada Em Branco for

This was the leg I’d been most excited about, especially with volcanologist Arianna Soldati leading the way. She was inspired as a child by the eruption of Mount Pinatubo, and her passion for volcanoes is contagious. We kicked off with her fascinating lecture on the Azores, an island chain born of volcanic rock—setting the stage for the dramatic landscapes ahead.

“São Miguel comprises six volcanic zones that formed in the last 3 million to 4 million years. But the island didn’t take on its modern shape until about 50,000 years ago, when an eruption of land-forming lava joined the eastern and western volcanic massifs,” according to NASA Earth Observatory. “The oldest of the six volcanic zones is in the east; the youngest is in the west, where the most recent volcanic activity occurred. Three of the volcanoes are still active, though dormant, including Sete Cidades, which last erupted from a submarine vent off the west coast in 1880.”

The next morning, we took a tour with Picos deventura to search for sperm whales. As waves splashed over the sides of the boat, we spotted dolphins dancing in the distance—then, the unmistakable silhouette of our first sperm whale surfaced. It was so exciting to observe the whales in their natural habitat, with their big noggins popping up out of the water. At one point, we encountered a pod of seven—a rare and stunning sight.

Our lunch included Cordeiro das Furnas, a dish consisting of various meats and vegetables that’s cooked utilizing the geothermal levels in the rich volcanic soil. We spent the afternoon at Parque Terra Nostra strolling through the stunning botanical gardens and taking a dip in the volcanic hot springs, which are known for their healing properties.

In São Miguel, we visited Sete Cidades. It’s situated in the center of a massive volcanic caldera, and is known for its two colorful lakes: Lagoa Verde (green) and Lagoa Azul (blue) on the western end of the island.

After hiking and soaking in the sweeping views, we made our way to a local family farm for a warm, welcoming lunch. We enjoyed an impressive spread that included stew, fresh-baked bread with creamy butter, cheeses, meats, and fresh pineapple. After lunch, we explored the farm’s banana groves, pineapple fields, and vegetable gardens, learned how to milk a cow, and met the many resident animals—cats, bunnies, chickens, turkeys, and goats. It was an authentic and joyful glimpse into rural life on the island.

We enjoyed free time upon our return to the hotel, and our group sat down together for a lovely farewell dinner. It was the ideal way to end the trip and wish everyone a safe flight home.

My flight left much later in the day than my travel companions, so I ended the trip with a solo adventure swimming with wild dolphins with Picos deventura (the same company the group went whale watching with). Our group was intimate, just six guests, so we were on a much smaller vessel, and the dolphins naturally came closer. They were swimming and jumping right next to the boat, playing in the waves. We saw so many dolphins, including the Atlantic spotted dolphins and common dolphins, before we even got into the water! Our guides had us sit two at a time on the edge of the boat. They would position the vessel off to the side, but ahead of the pod, so that when we slid into the water gently, we could observe them passing by. No hanging on to their fins, riding them, or unethical practices, just observing these beautiful animals in the wild respectfully.

The crew went above and beyond to give everyone the best possible experience with the dolphins—though, of course, it all depends on the wildlife. Observing them was incredible, but hearing them underwater was unexpectedly emotional. Their high-pitched chatter echoed as they swam past, and we even learned they use a different frequency to “talk” to their babies—just like how humans use a higher pitch when speaking to infants.

The Azores were truly magical. Exploring mainland Portugal and the Azores with National Geographic experts who provided valuable insight into the history, culture, and geography made it that much more special.



Japan says \$550 billion package in trade deal could finance Taiwanese chipmaker in US

Covert Report

Tokyo: Japan's \$550 billion investment package agreed in this week's U.S. tariff deal could help finance a Taiwanese firm building semiconductor plants in the U.S., Japan's top trade negotiator Ryosei Akazawa said this week.

Japan agreed to the sweeping U.S.-bound investment initiative, which includes equity, loans and guarantees, in exchange for lower tariffs on its exports to the US. "Japan, the United States, and like-minded countries are working together to build supply chains in sectors critical to economic security," Akazawa told public

broadcaster NHK.

To that end, he said projects eligible for financing under the package are not limited to U.S. or Japanese firms.

"For example, if a Taiwanese chipmaker builds a plant in the U.S. and uses Japanese components or tailors its products to meet Japanese needs, that's fine too," he said, without specifying companies.

The U.S. is significantly reliant on Taiwan's TSMC (2330.TW), opens new tab for advanced chip manufacturing, raising economic security concerns due to geographic proximity to China.

TSMC announced plans for a \$100 billion

U.S. investment with U.S. President Donald Trump at the White House in March, on top of \$65 billion pledged for three plants in the state of Arizona, one of which is up and running.

Japan will use state-owned Japan Bank for International Cooperation (JBIC) and Nippon Export and Investment Insurance (NEXI) for the investments. A recent law revision has enabled JBIC to finance foreign companies deemed critical to Japan's supply chains.

Akazawa told NHK that equity investment would account for just about 1-2% of the \$550 billion, suggesting that the bulk will come in the form of loans and guarantees.

When asked about the White House statement that the U.S. would retain 90% of the profits from the package, he clarified that the figure refers only to returns on equity investment, which would represent a small fraction of the total.

While Japan initially hoped to secure half of the returns, a loss from the concession on the profit-sharing would be marginal compared to the roughly 10 trillion yen (\$67.72 billion) in tariff costs that could be avoided under the deal, he said.

He added that Japan aims to deploy the \$550 billion investments during Trump's current term.



Pakistan confers Nishan-e-Imtiaz(M) upon US CENTCOM Chief Michael E. Kurilla

Celina Ali

Islamabad: The Government of Pakistan this week conferred the prestigious award of Nishan-e-Imtiaz (Military) upon Commander of United States Central Command General Michael E. Kurilla.

The award has been given in recognition of his exemplary service and pivotal role in advancing enduring military cooperation between Pakistan and the United States.

In a formal investiture ceremony, President Asif Ali Zardari conferred the decoration upon General Kurilla, acknowledging his outstanding contributions to regional security and his dedicated efforts in strengthening strategic defence ties between the two countries.

The visionary leadership of General Kurilla has been instrumental in fostering mutual understanding, enhancing defence collaboration, and deepening counterterrorism cooperation between the Pakistan Armed Forces and USCENTCOM.

His consistent engagement reflects a profound respect of central role of Pakistan in promoting peace and stability across the region.



The conferment of this distinguished honour reflects Pakistan's deep appreciation for General Kurilla's unwavering support and affirms the growing depth of the bilateral military partnership.

During his visit, General Kurilla held detailed meetings with senior Pakistani civil and military leadership, including the President of Pakistan and Field Marshal Syed Asim Munir, Chief of Army Staff. Discussions encompassed regional security,

military-to-military engagement, and joint efforts to combat terrorism and emerging transnational threats. This high-level recognition underscores the enduring strategic relationship between Pakistan and the United States and

reaffirms their shared commitment to regional peace, security, and long-term defence cooperation. On arrival at the Presidency, General Kurilla was presented with a Tri-Services Guard of Honour.

PM underscores EU as credible partner, reaffirms commitment to GSP Plus scheme

Amb Riina Kionka reiterates EU's commitment to strengthening cooperation with Pakistan



Celina Ali
Islamabad: Prime Minister Shehbaz Sharif this week underscored the significance of the European Union as one of Pakistan’s largest trading partners and reaffirmed the government’s commitment to the GSP Plus scheme, which had proved to be mutually beneficial for both sides. The prime minister was speaking to European Union Ambassador to Pakistan Riina Kionka who paid a farewell call on him at the Prime Minister’s House.

While congratulating the ambassador on the successful completion of her tenure in Pakistan, the prime minister thanked her for making important contributions towards the strengthening of Pakistan-EU relations. He particularly appreciated the ambassador’s efforts in ensuring significant support from the EU during the 2022 floods in Pakistan. He also conveyed his good wishes for EU Commission President Ursula von der Leyen and said that he looked forward to meeting her at a convenient opportunity in the coming days.

During the meeting, they also discussed the important issues between Pakistan and the EU, including domestic political developments. Ambassador Riina Kionka thanked the

prime minister for all the support she had received during her stay in Pakistan and reiterated the EU’s commitment to strengthening its cooperation with Pakistan.

Expressing gratitude for the prime minister’s good wishes, the ambassador said that she would continue to promote stronger Pakistan-EU relations in her next assignment in Brussels.



PIA plans UK flights from Aug 14



High Commissioner of United Kingdom to Pakistan Jane Marriott

NewsWire
Islamabad: The government said this week Pakistan International Airlines (PIA) will start flights to Manchester from August 14 after the United Kingdom lifted a ban on PIA flights. Privatisation Commission secretary Usman Bajwa made the statement during a meeting of the Senate Standing Committee on Privatization, which was chaired by Senator Dr Afnan Ullah Khan. Usman Bajwa said that PIA has decided to start flights to Manchester. The ban had been imposed after the last PTI-led government claimed that the PIA pilots had bogus degrees. Bajwa said the new buyer of the Pakistan International Airlines would require investing up to Rs70 billion in the loss-making airline over a period of five years but final investment needs would be assessed only after the audited accounts are available next month. The Privatisation Commission secretary said that the new investors would require to invest Rs60 billion to Rs70 billion over the five years. He made the statement during a meeting of the Senate Standing Committee on Privatization, which was chaired by Senator Dr Afnan Ullah Khan of the PML-N. Usman Bajwa said that new investment will be aimed at financial recovery, operational improvements, and increasing the fleet size. During the last failed attempt to privatise PIA, the government set the investment limit at \$300 million and the new limit appeared on the lower side compared to the last time. One of the possible reasons can be the assumption of improved profitability due to opening of international routes to Europe and the United Kingdom and tax exemptions on lease of aircraft. The advisor to Prime Minister on Privatisation Muhammad Ali said after the meeting that the airlines total investment requirements would be assessed once the audited financial accounts for end June period are available by mid of next month. The Secretary Privatisation said that there were security concerns regarding PIA's North America routes but efforts were underway to address and clear these concerns. The investor will retain 85% of the bid amount to invest the money in the airline. The government will get only 15% of the bid money. The PIA fleet age has also risen to 18 and a half years and the new investor would have to double the fleet within five years, said the secretary. The CEO of PIA said early this month that the airline was cur-

rently flying 19 aircraft. The government had earlier claimed that the PIA showed Rs26 billion profit last year but a report by the Ministry of Finance busted the claim and stated that the airline in fact incurred a net loss of Rs4.6 billion and one-off "accounting profit" of



Deputy high commissioner of UK to Pakistan H.E. Matt Cannell

Rs26 billion due to treating past losses as future assets "should not be misinterpreted as a sign of operational profitability". The government wants to sell 51% to 100% stakes along with the management control. It had also made an attempt to privatize PIA last year but ended up receiving Rs10 billion bid against Rs85.03 billion minimum price. The standing committee also reviewed a report highlighting complaints of the pensioners of PIACL. It was also revealed that currently pension liabilities for 6,625 employees of PIA amounted to Rs14.9 billion. Expressing concern, Chairman Committee Senator Dr. Afnan Ullah Khan remarked that the pension amount was extremely low, asking how people are expected to survive. In response, the Ministry of Privatization stated that pension policies are regularly revised and updated annually in line with allowances. The Chairman directed that grade and scale wise pension details, including the amount received and the distribution process, be presented in the next meeting of the committee. The secretary said that the due diligence process for pre-qualified companies has begun and the field visits would start soon. He said that starting next week, pre-qualified companies will conduct site visits and participate in expert sessions. These sessions will include briefings on aircraft conditions and routes, as stated by Usman Bajwa.



The Privatisation Commission officials said that the current business model of PIA was not sustainable. They said that the privatisation prospects have increased after Rs45 billion worth more liabilities were taken off the balance sheet of PIA

and parked in the new holding company. They said that the last failed attempt will not affect the new bidding process. The Secretary Privatisation said that the government was earlier providing Rs100 billion annually to keep PIA operational.



“There are only two ways to live your life. One is as though nothing is a miracle. The other is as though everything is a miracle.” - [Albert Einstein](#)

“Imperfection is beauty, madness is genius and it's better to be absolutely ridiculous than absolutely boring.” - [Marilyn Monroe](#)

Italy's Meloni: Recognizing Palestinian state before it is established may be 'counterproductive'

Newsire
MILAN: Italy's Prime Minister Giorgia Meloni said this week that recognizing the State of Palestine before it is established could be counterproductive. "I am very much in favor of the State of Palestine but I am not in favor of recognizing it prior to establishing it," Meloni told Italian daily La Repubblica. "If something that doesn't exist is recognized on paper, the problem could appear to be solved when it isn't," Meloni added. France's decision to recognize a Palestinian state at the United Nations General

Assembly in September drew condemnation from Israel and the United States, amid the war in Gaza between Israel and Palestinian militant group Hamas. Last Friday, Italy's foreign minister said recognition of a Palestinian state must occur simultaneously with recognition of Israel by the new Palestinian entity. A German government spokesperson said on Friday that Berlin was not planning to recognize a Palestinian state in the short term and said its priority now is to make "long-overdue progress" toward a two-state solution.



France announces plan to boost tourism revenues to \$117.47 billion

Covert Report
Paris: French Prime Minister François Bayrou this week announced a strategic plan aiming to increase international tourism revenues in France to €100 billion (\$117.47 billion) annually by 2030 - a rise of €29 billion compared to the €71 billion in revenue recorded in 2024. During a meeting of the Interministerial Tourism Committee held in the city of Angers, Bayrou unveiled a package of measures designed to strengthen France's position in the global tourism market. Although France topped the list of countries in terms of foreign visitor numbers in 2024 - with 100 million tourists - it ranks only fourth worldwide in international tourism revenues, behind countries such as Spain, which

earned €126 billion in revenues despite welcoming fewer visitors. Experts attribute this disparity to the shorter average stay of tourists in France, which limits their overall spending. French Tourism Minister Nathalie Delattre explained that the tourism sector accounts for 8 per cent of France's GDP, equivalent to €200 billion, and provides 2 million non-relocatable jobs, making it a strategic pillar of the national economy. The French Ministry of Economy announced that the projected public deficit for 2026, initially estimated at 4.6 per cent of the country's GDP, will see a slight increase but will remain below the 5 per cent threshold. The ministry, alongside the Ministry of Finance and Public Accounts, stated that this adjustment will be



factored into the preparation of the 2026 budget, which will soon be under discussion. In October, France submitted its medium-term financial plan to the European Commission, outlining its commitment to reducing the public deficit to 2.8 per cent by 2029, while maintaining the primary goal of bringing it below 3 per cent in accordance with European fiscal rules. The French Parliament later approved the 2025 state budget in a final vote in the Senate, concluding a legislative process that faced hurdles, particularly after the bill was suspended in December following a regulatory decision by the government of Michel Barnier. The newly adopted budget includes austerity measures worth €50 billion, aimed at reducing the public deficit to 5.4 per cent of GDP in 2025, down from the approximately 6 per cent deficit expected for 2024. The Ministry of Economy stressed that achieving this target is "essential", noting that budget implementation will be closely monitored to ensure compliance with ministerial allocations and to take any necessary corrective measures. Additionally, the French government has revised its economic growth forecast for 2025, lowering it from 1.1 per cent to 0.9 per cent. France's Travel & Tourism sector reached new historic heights in 2024 and is on track to exceed this exceptional performance throughout 2025, according to new data from the World Travel & Tourism Council (WTTC). The latest Economic Impact Research (EIR), produced in collaboration with Oxford Economics, confirms that in 2024, Travel & Tourism in France surpassed all previous records across economic contribution, employment, and visitor spending, solidifying the country's leadership as the world's most visited destination. The sector contributed €266.2 billion to the French economy, 10.1 per cent above 2019 levels and equivalent to 9.1 per cent of the national GDP. Travel & Tourism also supported three million jobs, employing 300,000 more people than in 2019. International visitor spending reached €72.5 billion, while domestic visitor spending climbed to €142.1 billion, reflecting strong and balanced demand, seeing a



hike of 7.1 per cent and 5.7 per cent on peak levels, respectively. According to WTTC projections, 2025 is expected to continue this upward trajectory and improve on the previous year's historic peak across all analysed metrics. The sector is forecast to contribute €274.2 billion to the GDP, increasing to 9.3 per cent share of the economy, while employment is expected to reach 3.1 million jobs - nearly 1 in 10 people employed by Travel & Tourism in France. International visitor spending is projected to rise to €75.1BN, with domestic spend reaching €144.2 billion. This enduring performance highlights France's strong tourism fundamentals, from world-class cultural

and leisure assets to robust transport infrastructure and sustained government support. Julia Simpson, WTTC President & CEO, said: "France continues to set the pace for Travel & Tourism worldwide. After a historic 2024, the sector is expected to maintain its growth into 2025 and beyond. "The successful hosting of the Olympic and Paralympic Games showcased France on the global stage, reinforcing its reputation as a premier destination with the capacity to deliver exceptional experiences at scale. France remains a beacon for travellers globally."