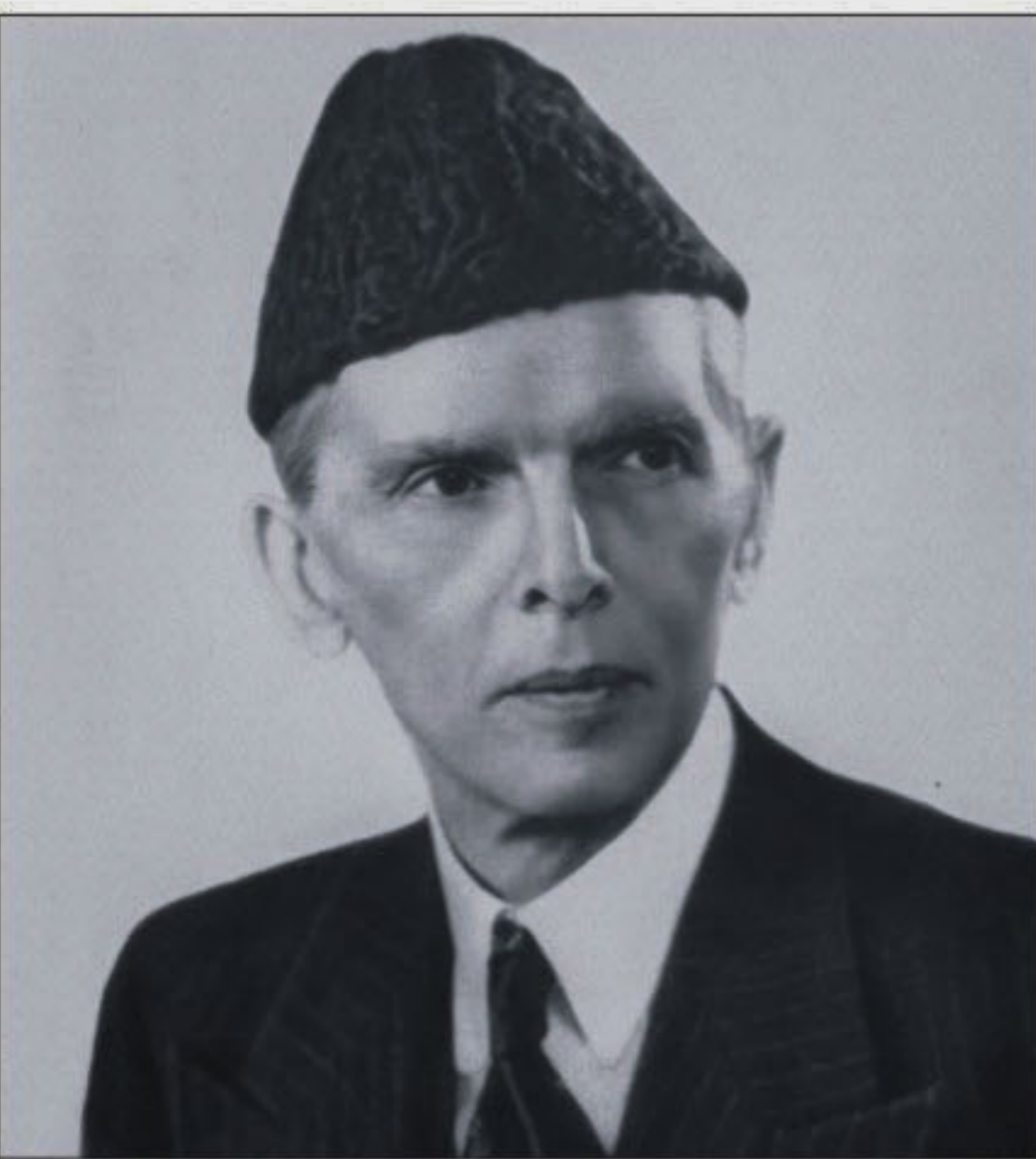




Independence Day of Pakistan



Quaid-e- Azam Muhammad Ali Jinnah



Asif Ali Zardari
President of the Islamic Republic of Pakistan



Yusuf Raza Gilani
Prime Minister of the Islamic Republic of Pakistan



Ashraf Qureshi
High Commissioner of Pakistan to Bangladesh

Independence day in a democratic era

S. RAHMAN

PAKISTAN Independence Day is celebrated every year on August 14 with zeal and fervor but the Independence Day that we are observing this year is much more gratifying given the fact that now both the government and the people of Pakistan are on the same page.

Isn't it an ideal situation in the country's political history? Such moments are rare since gaps between leaders and the led don't get filled rapidly even in highly successfully and well entrenched democracies.

Usually, it so happens that the governments formed with public mandate don't remain fully committed, throughout, their tenures, to their pledges made with public while canvassing for votes. The reason is that the governments don't tend to remain on the same page with the masses.

Independence is rather an ideal condition which means making the masses independent of social discrimination, oppression and suppression, injustice and disparities and bringing them freedom from terror, hunger, insecurity and class hatred.

PPP leaders and governments deserve commendation for having understood the meaning of independence and for remaining steadfast to the principles of democracy and people's liberation, even at the cost of their own lives, what to talk of staying in power.

That is why whenever we study the PPP tenures, there seems to be considerable forward movement in the direction of people's uplift and freedom with dignity.

It has many achievements to its credit like, for instance, the launching of welfare projects like Benazir Income Support Programme, Waseela-e-Haq programme, recruitment of jobless youngsters to different departments, especially in the backward province of Balochistan, regularization of services of contract employees, consistent war against terrorism, launching of mega projects with the help of foreign friends that include civil nuclear projects and big hydel power projects with the assistance of China. But that's not all. The government is leaving no stone unturned in bringing economic sovereignty without which no nation can become truly independent. This is rather the bottomline of PPP government's policies which is working incessantly towards the masses' empowerment through prosperity and stability.

Even the greater reconciliation and political rapprochement policy is aimed at ameliorating the common man's lot. The government has swallowed bitter pills at the hands of strong, independent media and from some hawkish elements within the political ranks but every time President Asif Ali Zardari, Prime Minister Syed Yusuf Raza Gillani have exercised enough of restraint and demonstrated decency. It is exactly in accordance with high moral and democratic values that would definitely bear fruit since they create an atmosphere of peace and trust.

Abridged

ON the auspicious occasion of the 64th Independence Day I wish to compliment all Pakistanis living within the country and abroad.

Today is a watershed mark in the history of the country as on this day sixty three years ago, Pakistan was founded as a separate homeland wherein we could live in freedom and shape our lives according to our values. It is therefore an occasion of joy and celebration for all of us.

The enthusiasm of the Independence Day this year however has been dampened because of the unprecedented floods that have devastated the lives of thousands of people and left scars on the lives of several hundred thousands more in all parts of the country. The best way to celebrate the Independence Day this year therefore is to reach out to the victims of this natural disaster, heal their wounds and help them to help themselves.

Pakistan was envisaged by its Founding Fathers to be a homeland for the Muslims of South Asia where democracy, Constitutionalism and respect of human rights would reign supreme. It was envisaged to be a country driven, above anything else, by the consideration of the welfare of its people. It was to be a country where there would be no discrimination on the basis of creed, gender or sect and where minorities would enjoy equal rights as citizens of the state.

On this occasion let us ask ourselves whether we have upheld these pristine principles and values.

Extremists and militants wishing to impose their political ideology on our people pose the greatest threat to the security and stability of the country that was founded on this day. Violent extremism has tended to make Pakistan a security driven rather than a welfare driven country. Let us therefore on this day also resolve to defeat the militant mindset and make Pakistan a truly welfare driven rather than a security driven state.

The Pakistan Peoples Party has a long history of struggle for the achievement of the objectives for which Pakistan was created. Four Bhuttos in two generations have laid down their lives for the country and the nation.

I wish to reiterate that the PPP will continue to struggle for the vision of Quaid-e-Azam, Quaid-e-Awam and Shaheed Mohtarma Benazir Bhutto for achieving the goal of a federal and democratic polity that is driven by the welfare of its people and from where militancy has been banished.

On this occasion I also wish to reiterate that the PPP which has given manifesto of peace and prosperity will pursue the goal of peace with honor and good neighborly relations with countries in the region.

On the eve of this anniversary of our independence I salute the courage and heroism of flood victims and assure them that the government will do everything possible to alleviate their sufferings. I also salute the tillers, the workers, traders, teachers, intellectuals, professionals, students, women and minorities for their heroic struggle. I urge them all to support the Party to restore law and order, end militancy and provide security and dignity to every citizen and open doors of opportunity to all.

BY the grace of Allah Almighty, we are celebrating the 64th Independence Day of Pakistan today. The day reminds us of the heroic and relentless struggle the Muslims of the sub-continent waged for a separate homeland under the inspiring and dynamic leadership of Quaid-e-Azam Muhammad Ali Jinnah.

Our forefathers rendered numerous sacrifices in human and material form for the establishment of Pakistan. Their demand for a separate state was premised on the right to self-determination. They wanted a state where they could order their lives in accordance with the principles of Islam and enjoy the fruits of freedom as equal citizens of the state. The 14th of August represents the fulfillment of aspirations of the millions of the Muslims.

We should be proud of the fact that our freedom struggle was fought along constitutional lines. Pakistan came into being through a political and democratic process. Unity, faith and discipline and unwavering confidence in the leadership epitomize the spirit of freedom movement, which infused conviction among the Muslims in their destiny. Equipped with steel-like determination and will power, they achieved the ideal of Pakistan within a short span of seven years.

We are celebrating our 64th Independence Day at a time when the country is up against many challenges of grave nature, the chief being rehabilitation of flood affectees, fight against terrorism, struggling economy and ensuring political stability. The recent floods have wreaked havoc across the country causing human casualties, damaging road & telecommunication infrastructure, and crops at massive scale. According to the United Nations' assessment, the total damage done by these raging floods is more than what the world suffered in Tsunami in 2004 and what Pakistan had to face in the aftermath of earthquake in October 2005. Similarly, terrorists and extremists are out to impose their exclusive and conservative agenda on the peaceful Pakistani nation. Our national economy has been hit hard both by the ongoing war against terrorism and natural disasters.

Despite these challenges, the government and the people of the Pakistan remain committed to protect their motherland. However grave these challenges may be but our resolve and determination to take on these is greater. We have already traversed that road a number of times in the past but each time we came out victorious and more resolute with renewed faith in our ability to steer the ship of the state out of uncharted waters. The need of imbuing the spirit of unity, faith and discipline as a weapon to fight off these challenges could not be overstated. Our spirit of nationalism presents a shield against the forces of extremism and terrorism and is capable of eliminating these negative forces. I have my complete faith and trust in our people. I am sure that together we can rise to the occasion with determination and will power.

Message

IT is a matter of great honour and privilege for me to extend greetings to my fellow countrymen living in Bangladesh on the auspicious occasion of our Independence Day.

Today as we celebrate our National Day there are millions of unfortunate people in Pakistan who are suffering untold hardships as a result of the unprecedented devastation caused by floods, torrential rains and landslides. Over 1600 people have lost their lives and almost 13 million have been rendered homeless. Infrastructure has been destroyed or damaged in many areas disrupting day to day life. In such times resilience of a nation is tested. I am confident that together we will meet this enormous challenge with courage and pool our resources to help our fellow Pakistanis rebuild their lives. We are grateful to the international community for standing by us in these difficult times.

With Bangladesh we share a special relationship. It is a relationship, which is broad based and deep rooted. It is a relationship that is based on friendship and fraternity, common traditions and religion. Our peoples share the same goals of economic and social development at home and peace and stability in the region. Pakistan and Bangladesh have close and mutually beneficial bilateral relations and the two countries collaborate very closely in international forums. Our bilateral trade is growing steadily and in the last financial year Bangladesh was the ninth most important export destination for Pakistan. I am confident that with increased exchanges at the business level the two sides would be able to tap the huge commercial potential that two respective countries have on offer for each other. We are looking forward to the next round of Foreign Secretaries level consultations, meeting of the Joint Economic Commission and the Joint Business Council, exchange of Parliamentary Delegations and visits at the leadership level. These exchanges would provide a fillip to our friendly relations and strengthen them further.

Pakistan is actively engaged in collaborative ventures in Bangladesh particularly in education, health and social sectors. Fully funded scholarships in substantial number, are regularly offered to Bangladeshi students for pursuing studies in Pakistan at graduate and post graduate levels. Our private universities and institutions, as well, are attracting students from Bangladesh in increasing numbers. In addition Pakistan offers special courses for professionals in fields of finance, banking, communications and railways. A number of Pakistani students are also happily studying in Bangladesh in the areas of medicine and technology.

As part of our outreach programme the High Commission, in its own humble way, is contributing to the "Digital Bangladesh" vision of the Hon'ble Prime Minister of Bangladesh. We have thus far established more than 50 computer laboratories in schools, colleges and institutions, in different parts of Bangladesh. Special equipment has been provided to several institutions for children with special needs. Similarly specialized equipment and ambulances have been provided to charitable hospitals and institutions. The High Commission would continue in our cooperative programmes together with our brothers and sisters from Bangladesh.

The High Commission, by way of encouraging women entrepreneurs from Bangladesh, Pakistan and the region, organizes women entrepreneurs trade exhibitions annually. This year the 7th Women Entrepreneurs Trade Exhibition (WETEX 2010) would be held in Dhaka from 24 to 29 August 2010. We have also been able to sponsor, every year, about a dozen women entrepreneurs from Bangladesh, for participation in an important trade fair in Karachi. This exposure and opportunity for regional networking has helped them increase their business footprint in the region.

As we celebrate our Independence Day I pray to Allah the Almighty that He keeps us on the right path and reward our sincere efforts in making Pakistan a truly modern, progressive, prosperous and democratic Islamic state and in improving the well-being of the people of Pakistan.

Pakistan Zindabad. Long live Pakistan-Bangladesh friendship.

Strategy for economic turnaround in Pakistan

MALIK MUHAMMAD ASHRAF

THE global recession characterized by implosion of world stock markets, free fall of major economies and collapse of banks which started to bite the world economies in September 2008, also impacted adversely the growth process in Pakistan.

However despite the severe challenges, the economy has shown resilience during the year 2009-10 by registering 4.1% growth in GDP. This turn around is not a result of any miracle but a dividend of an imaginative and realistic approach to the economic challenges by the present government.

The International Monetary Fund in its report "World Economic Outlook" has indicated that the economy of Pakistan will grow by four per cent during the current fiscal year and expand to 6% within the next five years. It has also predicted further reduction in the current account deficit during the next five years due to the measures initiated by the Pakistani authorities. That assessment is a ranting endorsement of the success of the economic policies of the present government. The World Bank has also approved a new \$6.2 billion four year programme spanning 2010-13 which also shows an increasing confidence in the future prospect of the Pakistani economy.

However the economic managers in Pakistan remain cautious about these achievements and regard it as a fragile turnaround which needs to be consolidated through some unpalatable decisions. It is determined to adopt measures that will raise the tax-to-GDP ratio to 13% by 2013 from 8.9 percent in 2008-09. Under reforms in the power sector, electricity tariffs have been raised to reduce the level of subsidies in the budget, while simultaneously moving to a full cost-recovery tariff for the power utilities.

Under the social protection initiative, Benazir Income Support Programme was launched and an allocation of Rs.70 billion was made in the budget for 2009-10 with the aim of targeting 5.5 million poor and vulnerable households in Pakistan with a cash transfer of Rs1000 per month to each. The allocation for the programme has been increased by Rs.4 billion in the budget for 2010-11. It is the largest social protection programme in the history of the country and reflects the commitment of the government for poverty alleviation.

The government also contemplates nudging and sustaining the growth process through expansion in the Public Sector Development Programme. In the budget for 2009-2010 an allocation of Rs.626 billion was made as against Rs.359 in the budget for 2008-09 representing almost hundred per cent increase. In the current budget it has been raised to Rs.663 billion.

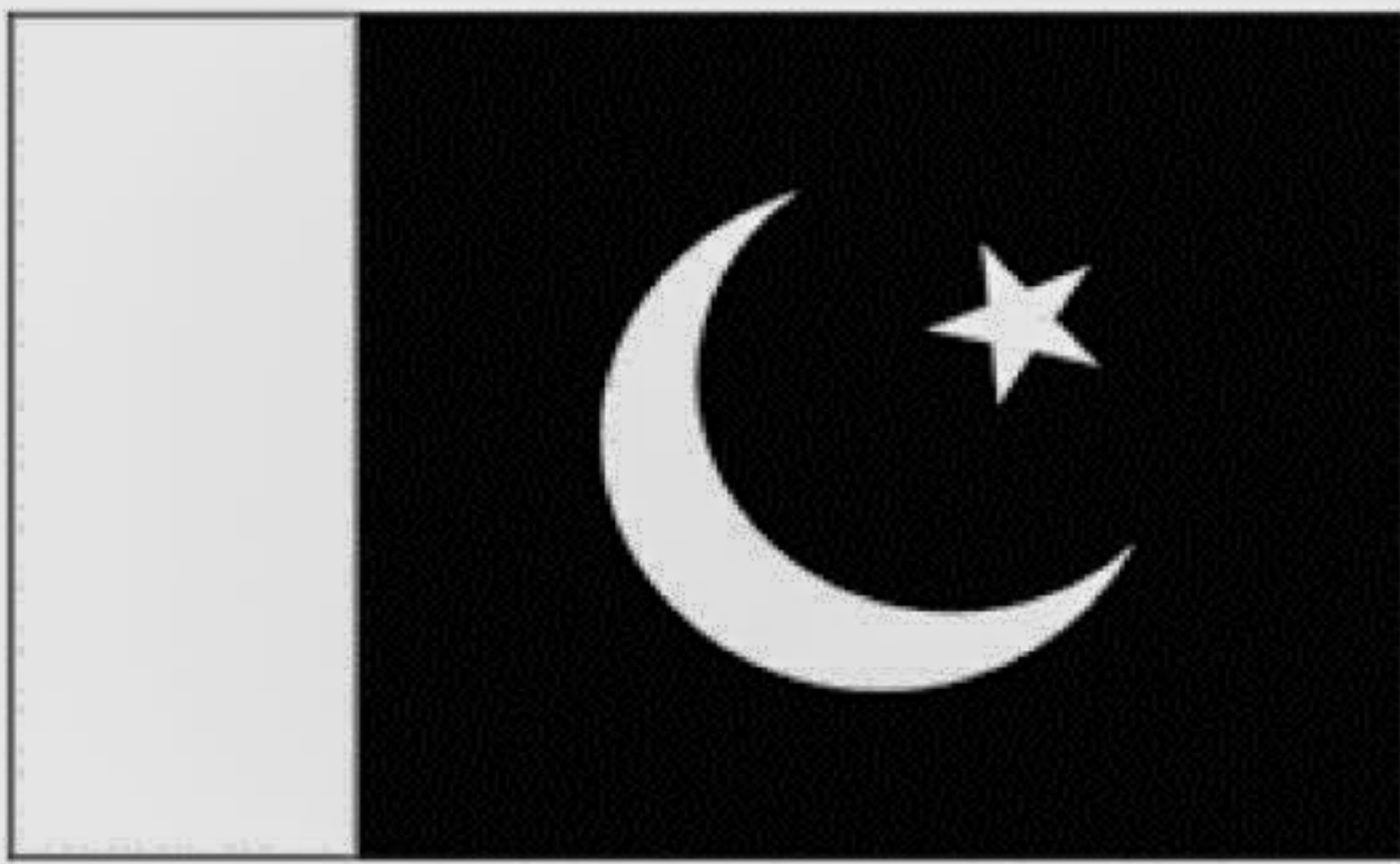
Sights have also been set on export-led growth, especially by the export of textiles and for the first time a textile policy has been unfurled to further augment this major source of foreign exchange earnings. The new trade policy firmed up in consultation with all the stakeholders also envisages the same objective besides focusing on development, facilitation and creation of jobs.

Efforts are also in the offing not only to check the decline in the Direct Foreign Investment, triggered by the Global recession but also to ensure a continued flow of foreign investment in the country. Board of Investment, which was charged with the responsibility to promote and facilitate foreign investment has been converted into a full fledged ministry and a very liberal and attractive investment policy has been put in place. The policy allows the foreign investors in manufacturing and industrial sector to hold 100% equity without the permission of the government and no government sanction is required for setting up any industry in terms of field of activity, location and size except the ventures pertaining to Arms and Ammunition, High Explosives, Radio active Substances, Security Printing, Currency and Mint, Alcohol Beverages and liquors. Foreign investors in the Non-manufacturing, Services, Infrastructure and Social Sector may hold 100% equity on repatriation basis. They are also allowed full repatriation of capital, capital goods, dividends and profits besides a host of other lucrative incentives.

Abridged

On the occasion of
Independence Day of Pakistan
14 August

NATIONAL BANK OF PAKISTAN
is proud to associate in the Economic
activities of BANGLADESH



- DHAKA** : 79-Motijheel CA, Dhaka-1000.
Tel: (02)956-0248, 956-0249, 956-1171, Fax: 956-0247
- GULSHAN** : 80-Gulshan Avenue, Dhaka-1212.
Tel: (02) 989-5025, 989-7458 FAX(02)986-1028.
- CHITTAGONG**: 69-Agrabad CA, Chittagong.
Tel: (031) 252-0290, 252-0272, Fax: (031) 252-0305,
- SYLHET** : Sobhanighat, Sylhet Tel: 0821-282-1412, 283-1413.

HBL



Enriching Life

Winning is one thing. Our customers are everything.

These awards are a testament of our dedication to providing our customers with world class financial products and unparalleled banking services.

Our unceasing quest to fulfil our customers' needs has driven us to excel in everything we do, wherever we do it. Your trust has helped us to consistently provide you with the best.

- Best Bank Award - 2009
- Best Trade Finance Provider Award - 2009
- Best Foreign Exchange Provider Award - 2009



Country Office/ Gulshan Branch	Motijheel Branch	Chittagong Branch	Sylhet Branch
Tel: 9883505, 9883846 Fax: 9883064 Email: hblgulshanhq@hblbd.com	Tel: 9563043-5 Fax: 9563784 Email: hblmotijheel@hblbd.com	Tel: 634111, 611394 Fax: 610434 Email: hblctg@hblbd.com	Tel: 2830580 Fax: 2830579 Email: hblsylhet@hblbd.com

www.hbl.com