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MORNING NEWS BRIEF

Your Essential Guide to the Day's Happenings

POLITICS & GOVERNANCE

- The [National Security Committee \(NSC\) has backed the government's plan](#) to deal with the economic crisis. The endorsement came as opposition parties are preparing for massive anti-government agitation drive after Eid-ul-Fitr for what they see as the flawed economic policies that have led to massive price hike, unemployment, and economic slowdown.
- A key opposition politician JUI-F Chief Fazl-ul-Rehman has called for [million men marches](#) in Islamabad, Quetta, and Peshawar after Eid. He is also working to bring the Opposition parties together for a combined protest drive.
- In first positive news for the government on economic front, the [rupee recovered slightly against US dollar](#) and the [stock market registered spectacular gains](#) amidst speculation of a Stock Market Support Fund. Meanwhile, the [Saudi facility for oil on deferred payments](#), which was agreed in last October, would become operational from July 1 this year decreasing pressure on foreign currency.
- Fitch Solutions, a US-based global research house, expects [stability to return in Pakistan's economy](#) after the government linked exchange rate to market and hiked bank interest rates.
- In a development linked to IMF deal, the [government has disclosed the size of Chinese loans](#). IMF had demanded transparency in the loans from China. As per official figures, loans worth \$6.5 billion were obtained from China during the current fiscal year alone, which is almost three-fourths of the \$8.6 billion worth of total external loans that Islamabad received in the past 10 months.
- Foreign Minister Shah Mehmood Qureshi in an informal chat with Indian External Affairs Minister Sushma Swaraj told her that [Pakistan remained ready for dialogue with India](#). The desire for dialogue was reiterated a day before the announcement of election results in India, which would pave the way for the installation of next government. Exit polls suggest that BJP is set to return for a second consecutive term.

ECONOMY

- Government's [economic team is set to undergo further changes](#) as Board of Investment (BoI) chairman Haroon Sharif stepped down. Additionally there are reports that that Secretary Finance Younus Dagha, who was reportedly sidelined in the last phase of IMF negotiations for differing with the new adviser Hafeez Sheikh, is also likely to be replaced within days.

- The government is formulating a [new petroleum policy](#) to provide incentives to the oil exploration and production (E&P) companies working in the country.
- An association of the cell phone operators has expressed concerns over the “unreasonable fees” set by the government and Pakistan Telecommunication Authority (PTA) for [renewal of mobile spectrum licences in Pakistan](#).

DEFENCE & SECURITY

- [First overhauled JF-17 Thunder fighter jet has reached Pakistan from China](#). Experts have predicted that its arrival can play a significant role in the improvement of Pakistani aviation industry. Changsha 5712 Aircraft Industry Co Ltd under the state-owned Aviation Industry Corporation of China (AVIC) has overhauled the aircraft.
- The Karachi Shipyard and Engineering Works (KS&EW) has launched a 1,500-tonne [state-of-the-art Maritime Patrol Vessel \(MPV\)](#) built for the Pakistan Maritime Security Agency (PMSA) in technical collaboration with the China Shipbuilding & Trading Company (CSTC) and Huang Pu Shipyard, China. It is fully equipped to enforce maritime security, search and rescue missions in the maritime Exclusive Economic Zone (EEZ) of Pakistan.

SOUTH ASIA

- After a six-week long journey of Indian electoral process, [votes are going to be counted today \(May 23\)](#). Exit Polls have already predicted a massive victory for BJP. Rahul Gandhi led Congress party is likely to present a strong challenge for BJP.
- In a surprising turn of events, Sri Lankan [President Maithripala Sirisena has pardoned a hardline Buddhist monk, Galagoda Aththe Gnanasar](#), who is accused of inciting violence against the Muslim minority of Sri Lanka.

THE MIDDLE EAST

- Amidst rising tensions between Iran and the US, Iranian [Foreign Minister Javad Zarif has decided to embark upon a daylong visit to Pakistan](#) in order to apprise it of the recent worsening of conditions in the Persian Gulf Region. It is highly expected that the visit is a part of Iran's efforts to garner the support of its neighbours and Asian partners. The top Iranian diplomat has already finished his visit to Japan, China, India, and Turkmenistan.
- [Iran's Supreme leader Ayatollah Khamenei has taken Iranian politicians to task](#) for negotiation a flawed nuclear deal with the world powers. His criticism came soon after an Iranian news agency announced that it would quadruple the production of low-enriched uranium. Experts believe that his calling the treaty futile can act as a final severe blow to the treaty.



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Contact us: contact@ipipk.org