

## Pakistan | Pakistan day

## Pakistan offers opportunities

Farukh Amil  
AMBASSADOR OF PAKISTAN



Pakistan Day is celebrated every year on March 23 to commemorate the Lahore Resolution. The Lahore Resolution which is considered a major milestone in the Muslim quest for an independent State.

Seventy four years ago the democratic struggle for Pakistan was started under the visionary leadership of Quaid-e-Azam Muhammad Ali Jinnah. Unwavering efforts bore their fruit in short span of seven years.

Democracy was firmly in the minds of our founding fathers. It was at center stage as Pakistan gained political maturity and stability with the smooth transition from one democratically elected government to the next, for the first time in its history. This augurs well for national development and prosperity.

On this auspicious occasion I express on the behalf of the Government of Pakistan, on my own behalf and on behalf of my compatriots in Japan respectful and sincere greetings to Their Imperial Majesties Emperor Akihito and Empress Michiko, members of the Imperial family, Prime Minister Shinzo Abe, the government and the friendly people of Japan.

Pakistan and Japan have always

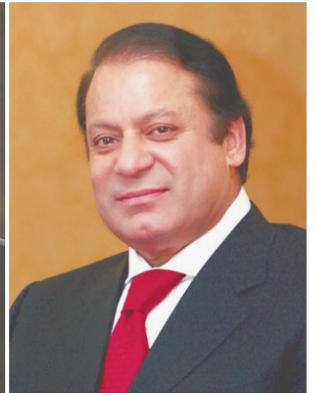
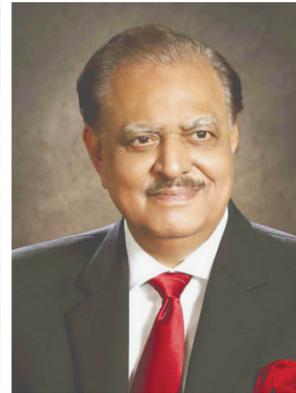
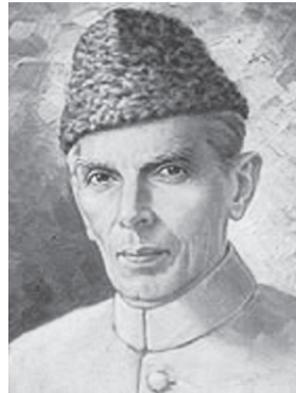
enjoyed very cordial relations. At the 1951 San Francisco Peace Conference Pakistan advocated Japan's right to be treated with respect and dignity. A multi-dimensional relationship between Pakistan and Japan has evolved since the establishment of formal ties in 1952.

Presently there is wide ranging and sustained cooperation between our two friendly countries. High-level contact has reinforced this relationship with the meeting of our two Prime Ministers in New York last year. Both leaders agreed to further strengthen bilateral relations in all fields especially economic and trade cooperation. The people and the government always remember Japanese assistance particularly during national calamities in Pakistan rendered in the framework of human dignity.

The government led by Prime Minister Muhammad Nawaz Sharif, with business friendly policies will provide further strength to bilateral relations. Participation of more than 45 representatives of different Japanese companies in EXPO-Pakistan 2013 and subsequently the visit to Japan by the federal minister for planning, development and reforms and the recent investment by Yamaha Motors are a clear manifestation of the growing bilateral relationship.

Our focus includes deepening understanding between future generations, particularly through universities and think tanks. Human resource development for a growing country is also an important priority.

At present 76 Japanese companies



The founder of Pakistan Quaid-e-Azam Muhammad Ali Jinnah (left); President of Pakistan Mamnoon Hussain (center); Prime Minister of Pakistan Nawaz Sharif (right)

are involved in numerous businesses in Pakistan. Apart from a strong presence in the automobile sector, Japanese companies are actively involved in other areas such as energy, construction, health and education. Bank of Tokyo-Mitsubishi, its predecessor present in Karachi since 1925, celebrated its sixtieth year of business in Pakistan last year.

The Japan International Cooperation Agency has played an invaluable role in the social sector and in building critical infrastructure, including the Pakistan-Japan Friendship Tunnel in Kohat; the rehabilitation of Radio Pakistan's medium-wave network; and the revitalization of a children hospital in Karachi. Japan is also helping us in many other social and infrastructural and transportation projects. JETRO's consistent and determined efforts to promote trade and investment

between the two countries is laudable.

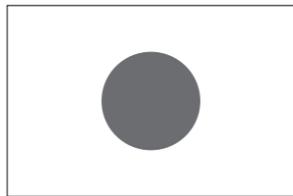
As a result of the increasing energy needs of a growing society, Pakistan is now exploring alternative energy sources. Blessed with huge potentials in coal, solar and wind, it would be ideal to tap these with the cutting-edge technologies of Japan. Proximity to huge regional markets, including the Middle East and Central Asia, puts Pakistan with its youthful, energetic population at a superb crossroads for investment and growth. Pakistan presents many opportunities given its large consumer market.

Pakistan and Japan have shared roots since ancient times from Gandhara to Nara. In modern history we are two friendly countries whose potential, through sharing of expertise and resources can build an even stronger bond in the 21st century.

# CONGRATULATIONS

## 23rd March, 2014

### 74th PAKISTAN NATIONAL DAY



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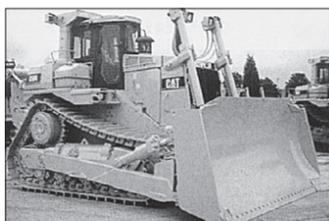
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Pakistan-Japan Friendship Festival, 26-27 April at Ueno Park. Don't miss this opportunity. Entry is free.

# Pakistan | Pakistan day

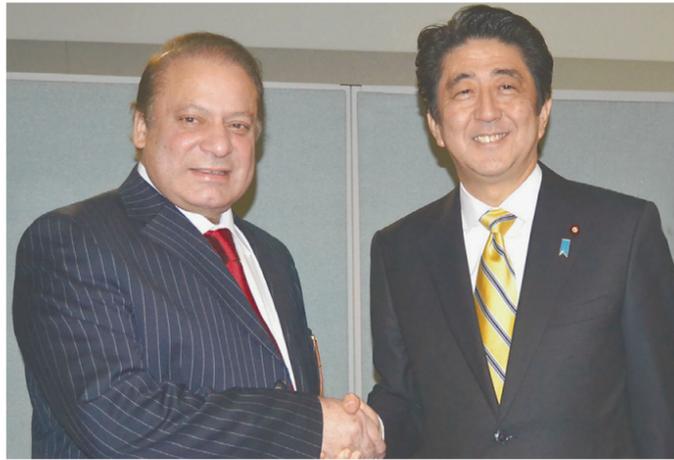
## Rebuilding Pakistan's economy

**Mohammad Ishaq Dar**  
FEDERAL MINISTER FOR FINANCE



The PML (N) brought in a strategy to rebuild our economy. Firstly, our immediate priority was to focus on two important issues; electricity and the economy, including the stability of dwindling foreign reserves. Within weeks of taking charge, we set out short, medium and long-term action plans for improving the electricity situation, and announced Power Policy 2013. Our prompt response was clearance of liabilities in the electricity system – known as ‘circular debt.’ The previous government had not paid the dues of energy companies, which practically choked the entire system – from electricity generation, to distribution to procurement of furnace oil. Our first analysis found these liabilities amounted to over 500 billion rupees. Upon clearance, around 1,700 megawatts of electricity were immediately made available, resulting in provision of electricity to business and industry.

Secondly, to avert default on loan obligations, and to gain international acceptance of our economic strategy, we approached the IMF. This time, we did not need large sums of money – as was the case in the previous IMF deal in October 2008. As part of that program, Pakistan has to repay more than \$5 billion during 2013-15, including \$3 billion which is due in the current fiscal year. We therefore,



**Prime Minister Nawaz Sharif meets Japanese counterpart Shinzo Abe in New York on Sept. 26.**  
EMBASSY OF PAKISTAN

had no choice other than to approach the IMF for a new loan program.

Having tackled these two issues, PML (N)'s next step was to start economic rebuilding. While our plan is detailed in our party manifesto, I will highlight four keys areas. First, we presented an austerity budget by cutting wasteful expenditure, reducing ministries, and abolishing discretionary grants of the prime minister and ministers. The austerity was not imposed on allocations on social protection – on the contrary these allocations were increased from 40 billion to 75 billion rupees. Second, our priority is to increase tax revenues so the government can invest in essential human and physical infrastructure – like building dams to generate cheap electricity and enhance water availability. We have aimed to increase tax revenue from 8.5 percent of GDP to 9.5 percent of GDP this fiscal year.

Third, we abolished the system of general subsidies on electricity, under which the rich were provided government subsidies. Our revised subsidy policy only targets the low income segment of society.

Fourth, to increase investment in the country the prime minister announced three plans, including a program to aid the youth of Pakistan; an incentive plan to attract business to Pakistan; and a deregulation plan to allow businesses to take advantage of private equity.

While economic strategies take time for results to emerge, one can see some early fruit of the plans. The economy has started to grow and quarterly national accounts point to a GDP growth rate of 5 percent in the first quarter of 2013-14, compared to 2.9 percent the first quarter of 2012-13. This early indicator of improved

**Continued on Page 7**

## Sport enhances exchanges

**Antonio Inoki**  
MEMBER, HOUSE OF COUNCILORS



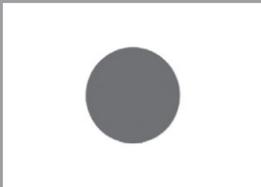
Allow me to extend my heartfelt congratulations to the Islamic Republic of Pakistan on Pakistan Day. I offer my best wishes for the country's further development and peace. Also, I would like to express my sincerest sympathy to the people affected by the 2013 Pakistan earthquake that occurred in the country's southwest region.

Since being appointed Goodwill Ambassador for Sports by the Pakistani Government, I have been working on bilateral exchanges between Japan and Pakistan. To this end, we have accepted Haroon Abid Jhara as a student in Japan. Haroon is a nephew of Pakistani professional wrestler Jhara Pahalwan, with whom I wrestled. I hope Haroon will grow up to be as great as his uncle and his grand-uncle Akram Pahalwan, who is known as Pakistan's hero, through experiencing Japanese culture and mastering wrestling and other martial arts.

This boy can be seen as a seed of exchange between Japan and Pakistan. From this seed sown in the unknown soil of Japan, a plant that can communicate its experiences in Japan to Pakistan will grow and produce a flower of achievement. I expect this flower will produce more gorgeous flowers, furthering bilateral exchanges.



**Shinzo Abe**  
Prime Minister of Japan



**Quaid-e-Azam**  
Muhammad Ali Jinnah



**Mian Muhammad Nawaz Sharif**  
Prime Minister of Pakistan



**Hafiz Mehar Shamas**  
President PML(N) Japan

## Strengthening Democracy Through Friendship



PML(N) Japan donated various daily necessities to Minamisanriku, Miyagi Prefecture, in March 2011, in the wake of the Great East Japan Earthquake and tsunami. PML(N) President Hafiz Mehar Shamas, furthest right, was being interviewed by a Pakistani TV station.

**23 March**

**Happy Pakistan Day**

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**Head Office: Nawaz Sharif Tokyo House 3-109 Togasaki, Misato-shi, Saitama, Japan 341-0044 Tel: 048-9539-782 Fax: 048-9539-783 Mobile: 090-5427-7270 Email: pmlnjapan@ymail.com**

**Pakistan-Japan Friendship Festival, 26-27 April at Ueno Park. Don't miss this opportunity. Entry is free.**

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## Building on friendship

Seishiro Eto  
PRESIDENT, JAPAN-PAKISTAN  
PARLIAMENTARIANS FRIENDSHIP LEAGUE



On behalf of the Japan-Pakistan Parliamentarians Friendship League, I would like to extend my heartfelt congratulations to the government and the people of the Islamic Republic of Pakistan on the auspicious occasion of Pakistan Day.

One year has passed since the former civil administration completed its five year term for the first time in the history of Pakistan's constitutional government and the national assembly dissolved in March last year. The Sharif administration was inaugurated in June last year as the result of the historical general elections, and has been addressing economic and financial reforms and security restoration as its highest priority. In the economic sphere, a new IMF program was approved last September and the reform has been mostly going well. The Sharif administration is committed to peace through dialogue and I appreciate and welcome that Pakistan is going forward step by step toward stability and prosperity. As a friend of Pakistan, Japan supports these reform efforts and would like to establish long-term bilateral relations.

I had a chance to discuss with Mr. Iqbal,



Prime Minister Muhammad Nawaz Sharif inspects an honor guard on arriving in Tokyo on Dec. 16, 1992. EMBASSY OF PAKISTAN

the minister for planning, development and reform in December last year, working out mid- and long-term national development plans, including "Vision 2025," on the agenda and reform plan for Pakistan. Iqbal said that in spite of many problems such as electricity shortages and security issues, Pakistan could be the commercial center of Southwest Asia, China and Central Asia. These areas are home to 3 billion people and Pakistan is looking at constructing trade corridors connecting these areas. Pakistan has high economic potential and I hope someday Pakistan will demonstrate its abilities in the heart of the enormous market in Asia.

Japan and Pakistan have had various exchanges at all levels of political, economic, cultural and academic aspects since the establishment of the diplomatic ties of our two countries in 1952. I would like to encourage exchanges among parliamentarians of our two countries. As the president of the Japan-Pakistan Parliamentarians Friendship League, I would like to sincerely make the utmost effort to promote mutual understanding and cooperative relations between our two countries for the future.

I would like to take this opportunity to extend my best wishes for the continued prosperity of Pakistan and further development of friendly relations between Japan and Pakistan.

## Robust fiscal ties

Teruo Asada  
CHAIRMAN OF THE JAPAN-PAKISTAN  
BUSINESS COOPERATION COMMITTEE



On behalf of the Japan-Pakistan Business Cooperation Committee (JPBCC), I would like to wholeheartedly extend my congratulations to the government and people of the Islamic Republic of Pakistan on Pakistan Day.

In Pakistan, as is widely known, 2013 was a significant year, with a dramatic political change taking place in June. A new government led by His Excellency Mian Muhammad Nawaz Sharif, who became the prime minister for the third time, was established through a democratic election, following the expiration of the term of the previous government.

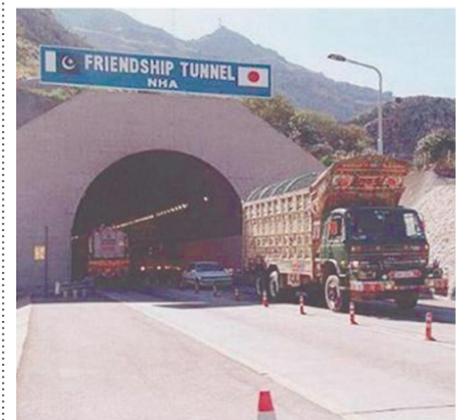
The new government has made efforts and steadily carried out economic structural reforms with the aim of achieving progress in the business environment and solving security-related problems. The International Monetary Fund favors the new policy direction, and consequently it has approved a new loan of up to \$6.6 billion. I believe these factors will surely make Pakistan's market more business friendly and accessible for Japanese and eventually result in great benefits for both economies.

When it comes to the activities of the JPBCC, in February 2014, we held a networking event for a delegation from our

partner, the Pakistan-Japan Business Forum, and Japanese companies. The event had around 130 attendees from both sides and was the trigger for a number of collaborative efforts.

Additionally, our committee held a meeting with the Minister for Planning, Development and Reform Ahsan Iqbal, during his visit to Japan in December. The members of our committee learned from the minister of the potential opportunities that exist in a number of areas for both our nations.

In closing, please allow me to express my congratulations to Pakistan once again on the occasion of Pakistan Day. I look forward to the further reinforcement of the traditional friendship and partnership that exist between our two nations.



Pakistan-Japan Friendship Tunnel Kohat EMBASSY OF PAKISTAN

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on the Occasion of  
the 74th National Day of  
the Islamic Republic of Pakistan



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## Economy looks promising

### Continued from Page 5

growth performance has been punctuated by other developments in the service and industrial sectors, reaffirming the brighter prospects of growth in the country.

Budget borrowing have been drastically reduced, with budget deficit hitting 2.2 percent, compared with 2.6 percent last year. This is due to better revenue collection and better managed expenditure control.

Exports are also picking up, increasing by 3.2 percent in the first six months, compared to the same period last year.

Rupee has stabilized after speculators, sensing exchange rate movement in the face of declining reserves and the IMF program, manipulated the market affecting exchange rates over the last six months. Effective measures were adopted to combat this and these measures brought exchange rate stability and it is trading steadily around 105 to 106 rupees to the dollar. While the exchange rate is not a policy instrument of the government and the government has no role in setting it, the government is responsible for ensuring market players are not manipulating the market.

Reserves have moderately stabilized and are expected to grow in the coming months. A modest assessment suggests by the end of March, reserves will be in double-digit territory.

The stock exchange is thriving, its vibrancy reflecting investor confidence. Over the past seven months, the Karachi Stock Exchange has performed better when compared with many other global stock exchanges.



Prime Minister Muhammad Nawaz Sharif, furthest left, and Begum Kalsoom Nawaz, furthest right called on the Emperor of Japan His Majesty Akihito, third left and the Empress Her Majesty Michiko, third right, at Imperial Palace during their visit to Japan on Dec. 18, 1992. EMBASSY OF PAKISTAN

While there is good news on many fronts, there are areas where we need to concentrate even further. Our challenges include increasing both domestic and foreign investment to enhance job creation; building up of reserves without incurring high debt; increasing tax collections and employing better use of taxes; managing national assets productively; and focusing on human development.

Going forward, we are rolling out further initiatives under our economic rebuilding strategy. While I will not go into details, some important initiatives include deregulation; increased investments to enhance energy security; undertaking of structural reforms to improve management of public finances; especially improved tax collections; making Pakistan an attractive investment destination; and a new economic growth policy.

# Congratulations

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**God Says In Chapter No. 49, Hujurat, Verse No. 13**  
Verily the most honoured of you in the sight of Allah  
is (he who is) the most righteous of you

**( It means We all need to pay thanks to God ) ( For our Life & Living )**

聖クルアーン 49 番、部屋章、13 節で創造者が仰せられています  
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