

BEEFING UP MILITARY CAPACITY

China plans 7.2% defence spending rise this year

Armed forces should boost combat preparedness: Li

REUTERS Beijing, March 5

CHINA WILL BOOST defence spending 7.2% this year, slightly outpacing last year's increase and faster than the government's modest economic growth forecast, as Premier Li Keqiang called for the armed forces to boost combat preparedness.

The 1.55 trillion yuan (\$224 billion) in military spending in the national budget released on Sunday is closely watched by China's neighbours and in Washington as a barometer of how aggressively the country will beef up its military.

This year's hike marks the eighth consecutive single-digit increase. As in previous years, no breakdown of the spending was given, only the overall amount and the rate of

China sets a modest growth target of about 5%

CHINA SET a modest target for economic growth this year of around 5% on Sunday as it kicked-off the annual session of its National People's Congress (NPC), which is poised to implement the biggest government shake-up in a decade.

China's GDP grew by just 3% last year, one of its worst showings in decades, squeezed by three years of

increase. The spending increase outpaces targeted economic growth of around 5%, which is slightly below last year's target as the world's second-largest economy faces domestic headwinds. Beijing is nervous about challenges on fronts ranging from Chinese-occupied Taiwan to US naval and air missions in the disputed South China Sea near Chinese-occupied islands.

Covid-19 restrictions, crisis in its vast property sector, a crackdown on private enterprise and weakening demand for Chinese exports.

In his work report, outgoing Premier Li Keqiang stressed the need for economic stability and expanding consumption, setting a goal to create around 12 million urban jobs this year, up from last year's target of at least 11 million.

China staged war games near Taiwan last August to express anger at the visit to Taipei of then-US House Speaker Nancy Pelosi. In his work report to the annual session of parliament, Li said military operations, capacity building and combat preparedness should be "well-coordinated in fulfilling major tasks". "Our armed forces, with a focus on the goals for the cen-

tenary of the People's Liberation Army in 2027, should work to carry out military operations, boost combat preparedness and enhance military capabilities," he said in the state-of-the-nation address to the largely rubber-stamp legislature. China, with the world's largest military in terms of personnel, is busy adding a slew of new hardware, including aircraft carriers and stealth fighters. Its development and Beijing's strategic intentions have sparked concern regionally and in Washington, especially as tensions have spiked in recent years over Taiwan.

Beijing says its military spending for defensive purposes is a comparatively low percentage of its GDP and that critics want to demonise it as a threat to world peace. "The armed forces should intensify military training and preparedness across the board, develop new military strategic guidance, devote greater energy to training under combat conditions and make well-coordinated efforts to strengthen military work in all directions and domains," Li said.

TOSHAKHANA CASE

Imran Khan dodges arrest

Court has asked him to appear before it tomorrow

PRESS TRUST OF INDIA Lahore, March 5

ATEAM OF Islamabad police on Sunday reached Lahore residence of ousted prime minister Imran Khan to arrest him in the Toshakhana case, but returned after assurance from his legal team that he will appear before the court on March 7.

Pakistan Tehreek-e-Insaf (PTI) vice-chairman and former foreign minister Shah Mahmood Qureshi said there is no mention of "arrest" in the warrants as an Islamabad sessions court has asked him to appear before it on March 7 in the Toshakhana case.

The 70-year-old cricketer-turned politician, who has been recovering from a gunshot injury from an assassination attempt in Wazirabad last year, has thrice skipped indictment hearings in the case.

The Pakistan Tehreek-e-Insaf (PTI) chief has been in the crosshairs for buying gifts, including an expensive Graff wristwatch he had received as the premier at a discounted



Imran Khan's supporters gather outside his residence. PTI

price from the state depository called Toshakhana and selling them for profit. The court issued a non-bailable arrest warrant against Khan last week and adjourned the hearing till March 7 for his repeated failure to appear before the court.

Meanwhile, Lahore police have closed the main road leading to the Zaman Park residence of Khan by placing containers. Riot police and water cannons are currently present near Khan's residence. His party fears that police may raid Khan's house anytime. However, it said the party workers will foil any such attempt.

Punjab Inspector General

of Police Dr Usman Anwar said in a statement that Punjab police would cooperate with Islamabad police to implement the court's order regarding Khan's case. He, however, did not say that police are going to arrest Khan. "Punjab police will help Islamabad police in implementing the court's order," he said. The Prime Minister's special assistant on interior Attaullah Tarar told the reporters that the Islamabad police went to Khan's residence to deliver a notice to him to appear before a court in the Toshakhana case on March 7 when he will be indicted in the case.

Foxconn says Feb sales fall 11.65%

TAIWAN'S FOXCONN, THE world's largest contract electronics maker and major iPhone assembler for Apple, said on Sunday revenue in February fell 11.65% year-on-year due to weakness in smart consumer electronics, but stuck to its first quarter outlook.

Revenue last month still managed to reach the second highest on record for February at \$402.0 billion (\$13.18 billion), with operations returning to normal at the Covid-disrupted Zhengzhou campus in China, a centre for iPhone production, the company said in a statement.

Production of iPhones faced disruption ahead of Christmas and January's Lunar New Year holidays, after curbs to control Covid-19 prompted thousands of workers to leave Foxconn's factory lines in Zhengzhou. Compared to the previous month, revenue dropped 39.12%, although cumulative sales for the first two months of the year jumped on-year 17.94% thanks to January's particularly strong performance when Zhengzhou operations began getting back on track.

For smart consumer electronics products, which includes smartphones, revenue in February fell year-on-year "due to conservative customers' pull-in", it said, without giving details.

Analysts say Foxconn assembles around 70% of iPhones. The Zhengzhou plant produces the majority of Apple's premium models, including the iPhone 14 Pro. "Based on the revenue performance in the first two months, the outlook for first quarter 2023 is roughly in line with market expectation," Foxconn said.

India, SL mull using rupee for economic transactions

PRESS TRUST OF INDIA Colombo, March 5

INDIA AND SRI Lanka are exploring the possibility of using the Indian Rupee for economic transactions and have discussed the initiative that will help in building a stronger and closer partnership through trade and investment-led measures between the two countries.

The High Commission of India here organised a discussion on the use of the

Indian Rupee (INR) for transactions between India and Sri Lanka on Thursday.

"Representatives from the Bank of Ceylon, State Bank of India and the Indian Bank shared their experiences and informed the audience that they had started carrying out INR-denominated trade transactions through respective Vostro/Nostrro accounts after the creation of enabling framework by the Reserve Bank of India (RBI)

and the Central Bank of Sri Lanka (CBSL) in 2022," the High Commission said in a statement.

The participating banks also outlined the benefits of settlements denominated in INR which includes shorter timelines, lower exchange costs and easier availability of trade credits.

The beneficial impact of this initiative on the tourism and hospitality industry was also high-

The benefits of settlements in INR include shorter timelines, lower exchange costs and easier availability of trade credits

lighted including its role in helping increase collections which could be utilised by other sectors.

High Commissioner of India to Sri Lanka Gopal Baglay highlighted the positive impact that the initiative will have in the joint efforts for building a stronger and closer economic partnership between the two countries through trade and investment-led measures.

Sri Lanka's finance minister Shehan Samasinghe appreciated the close economic relationship between the two countries and the

financial and humanitarian support extended by India over the past year, including the strong financing assurances provided by New Delhi, in the context of the IMF support programme for Sri Lanka.

India extended assistance worth over \$3.8 billion to Sri Lanka last year to help it deal with the economic crisis.

Governor of the CBSL, Dr P Nandalal Weerasinghe, highlighted the strong

desire among Indian and Sri Lankan business communities for enabling trade settlements in INR.

He called for expanding this facility, over a period of time, to utilise it for the full range of capital and current account transactions. He also appreciated the wide-ranging participation from stakeholders in Sri Lanka and India which included more than 300 attendees in the

Nations reach accord to guard marine life

FOR THE FIRST time, United Nations members have agreed on a unified treaty to protect biodiversity in the high seas, representing a turning point in a years-long effort to bestow order on vast stretches of the planet where conservation has previously been hampered by a confusing patchwork of laws. The UN Convention on the Law of the Sea came into force in 1994, before marine biodiversity was a well-established concept. The treaty agreement concluded two weeks of talks in New York.



ologist Rebecca Helm. While the oceans may draw less attention, "protecting this half of earth's surface is absolutely critical to the health of our planet." Nichola Clark, an oceans expert at the Pew Charitable Trusts who observed the talks in New York, called the long-awaited treaty text "a once-in-a-generation opportunity to protect the oceans — a major win for biodiversity."

The treaty will create a new body to manage conservation of ocean life and establish marine protected areas in the high seas. And Clark said that's critical to achieve the UN Biodiversity Conference's recent pledge to protect 30% of the planet's waters, as well as its land, for conservation. — AP

An updated framework to protect marine life in the regions outside national boundary waters, known as the high seas, had been in discussions for more than 20 years,

but previous efforts to reach an agreement had repeatedly stalled. The unified agreement treaty, which applies to nearly half the planet's surface, was

reached late Saturday. "We only really have two major global commons — the atmosphere and the oceans," said Georgetown marine biol-

Iran agrees with IAEA ahead of board meeting

REUTERS Vienna, March 5

IRAN HAS GIVEN Iran has given sweeping assurances to the U.N. nuclear watchdog that it will finally assist a long-stalled investigation into uranium particles found at undeclared sites and even re-install removed monitoring equipment, the watchdog said on Saturday.

The International Atomic Energy Agency and Iran issued a joint statement on IAEA chief Rafael Grossi's return from a trip to Tehran just two days before a quarterly meeting of the agency's 35-nation Board of Governors.

The statement went into little detail but the possibility of a marked improvement in relations between the two is likely to stave off a Western push for another resolution ordering Iran to cooperate, diplomats said. Iran has, however, made similar promises before that have yielded little or nothing.

"Iran expressed its readiness to... provide further information and access to address the outstanding safeguards issues," the joint statement said. A confidential IAEA report to member states seen by Reuters said

Grossi "looks forward to... prompt and full implementation of the Joint Statement".

Iran is supposed to provide access to information, locations and people, Grossi told a news conference at Vienna airport soon after landing, suggesting a vast improvement after years of Iranian stonewalling.

Iran would also allow the re-installation of extra monitoring equipment that had been put in place under the 2015 nuclear deal, but then removed last year as the deal unravelled in the wake of the U.S. withdrawal from the deal in 2018 under then-President Donald Trump.

Iran's Atomic Energy Organization spokesman Behrouz Kamalvandi, however, said Tehran had not agreed to give access to people.

"During the two days that Mr. Grossi was in Iran, the issue of access to individuals was never raised," Kamalvandi told state news agency IRNA, adding there also has been no deal regarding putting new cameras in Iran's nuclear facilities.

Form A Public Announcement for WAXSEN LIFESCENCE PRIVATE LIMITED. Includes relevant particulars such as name of corporate debtor, date of incorporation, and registered office address.

Form G Invitation for Expression of Interest for Topworth Urja & Metals Limited. Includes details of the company, registered office, and terms of the invitation.

Form A Public Announcement for PHOENIX ARC PRIVATE LIMITED. Includes details of the company, registered office, and terms of the announcement.

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