

Pakistan Insurance Institute Quarterly Newsletter

INSURE

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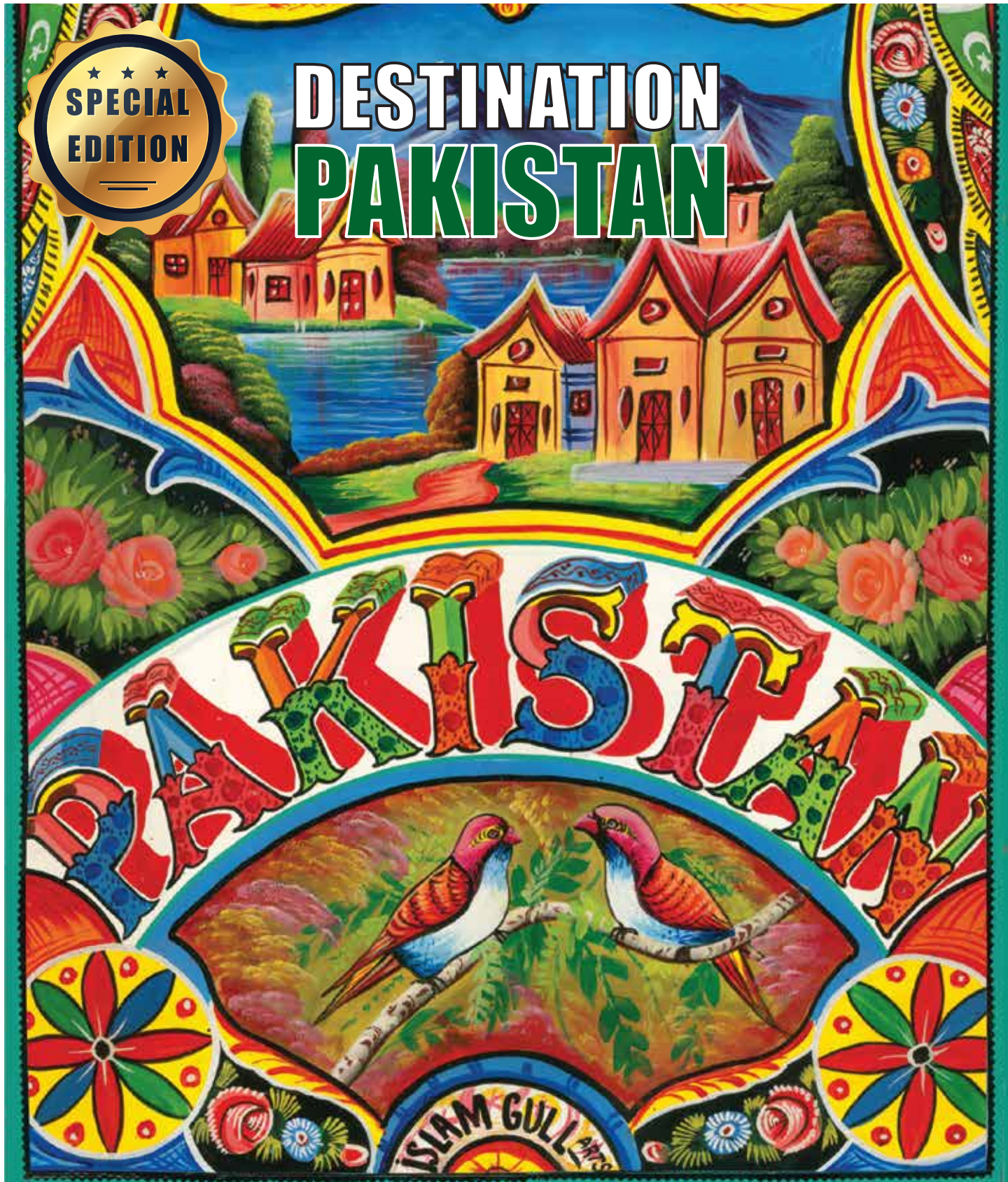


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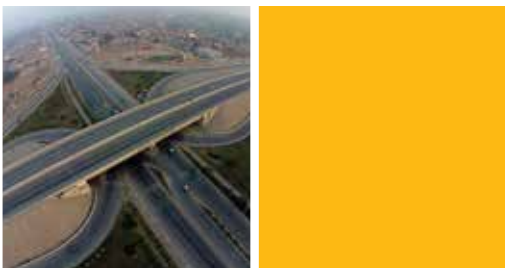
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DESTINATION PAKISTAN



ISLAM GULL



Rising Pakistan

Pakistan's economy continues to maintain its growth momentum for the 3rd year in a row in FY 2016 which is the highest in eight years according to Pakistan Economic Survey. The Gross Domestic Product (GDP) posted a reasonable growth over the last year despite a slight setback in agriculture growth. However, the loss to some extent is compensated by remarkable growth in industrial and services sector as both of these sectors crossed their targeted growth, while other key macroeconomic indicators like inflation, fiscal and current account balance recorded improvement.

Some impact of the policy stimulus was visible on GDP growth; for instance infrastructure spending led to buoyancy in construction activity and increased production of cement and allied industries etc. Similarly, the rise in salaries and pensions spurred up growth in general government services. The major sector which remained instrumental in jacking up Large Scale Manufacturing (LSM) growth included automobiles, fertilizer, chemicals, pharmaceutical, rubber and cement suggesting that vibes from domestic commerce are positive.

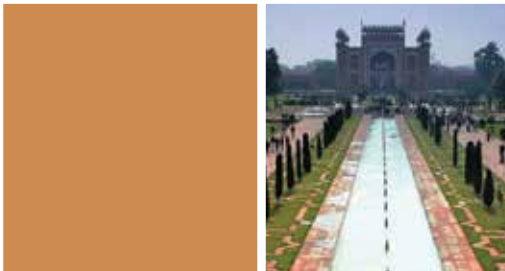
Pakistan has been able to gain economic fundamentals due to a much focused approach towards resolving structural issues such as energy and gas shortages which were hampering economic activities. The construction related activities will gain further momentum at the back of increasing public sector development spending coupled with infrastructure and power sector development program under China-Pakistan Economic Corridor (CPEC). The reduced cost of ongoing business due to reduction in petroleum product prices, low borrowing rates and better economic condition following CPEC and other coal based energy projects, have also contributed in boosting the confidence of the business community to a record level.

Six technologies are likely to drive the future of development namely micro-electronics, computers, telecommunications, human-made materials,



robotics, and biotechnology. Specifically, the growth in Information and Communication Technology (ICT) has shifted the world to a virtual space, particularly for the delivery of services, and has given birth to a new global operating model for businesses. Pakistan is an agrarian country. Having one of the biggest and fastest growing ICT's sectors, introduction of 3G/4G technology operated mobile phones in recent years and an integrated ICT approach, which includes digitization of information and kiosks, would significantly contribute to development in agriculture sector of Pakistan.





Heritage

Pakistan

Pakistan takes pride in preserving its heritage, the treasures known worldwide as the historical buildings and ancient sites. Pakistan is home to Mehargarh, Moenjodaro and Harrappa. It is the land that beckoned Alexander to sail down river Jhelum with purple flags fluttering; the spectacular Gandharan civilization as the seat of Buddhism; the devotional carvings of the Hindu Shahi temples of the Salt Range and Tharparkar; the stately funerary clusters of Makli, Multan and Uch Sharif.

Punjab the second largest province of Pakistan is known for its ancient cultural heritage as well as its religious diversity. The Mughals took control of the region and ruled its land for several centuries. The Mughal heritage remained quite visible in Punjab with a large number of forts, tombs and monuments still intact today. Lahore is the second largest city of Pakistan and is known as the Cultural Heart of the country. The Mughal Empire left behind the Lahore Fort and Shalimar Gardens which are now recognized as World Heritage Sites. The Noor Mahal is a historic building in Bahawalpur. The design encompasses features of Corinthian and Islamic styles of architecture with a tinge of subcontinental touch. It is currently used as a State Guest House for holding state dinners and meetings with foreign delegations. In Ahmadpur approximately 100 km south of the town of Bahawalpur, is a large square fortress, the forty bastions of Derawar are visible for many miles in the Cholistan Desert. The walls have a perimeter of 1500 meters and stand up to 30 meters high. The Rohtas Fort near Jhelum is a major fort built by Sher Shah Suri, is also a World Heritage Site.

Sindh is known for its religious heritage and had been home to Indus valley civilization. Mohenjo-daro near the city of Larkana was one of the largest city-settlements in South Asia and is an official UNESCO World Heritage Site. Karachi is the largest city of Pakistan and home to the founder of the nation, Mohammad Ali Jinnah. His tomb, Mazar-e-Quaid, is the most iconic mausoleum in Pakistan. The city is home to a number of cultural sites



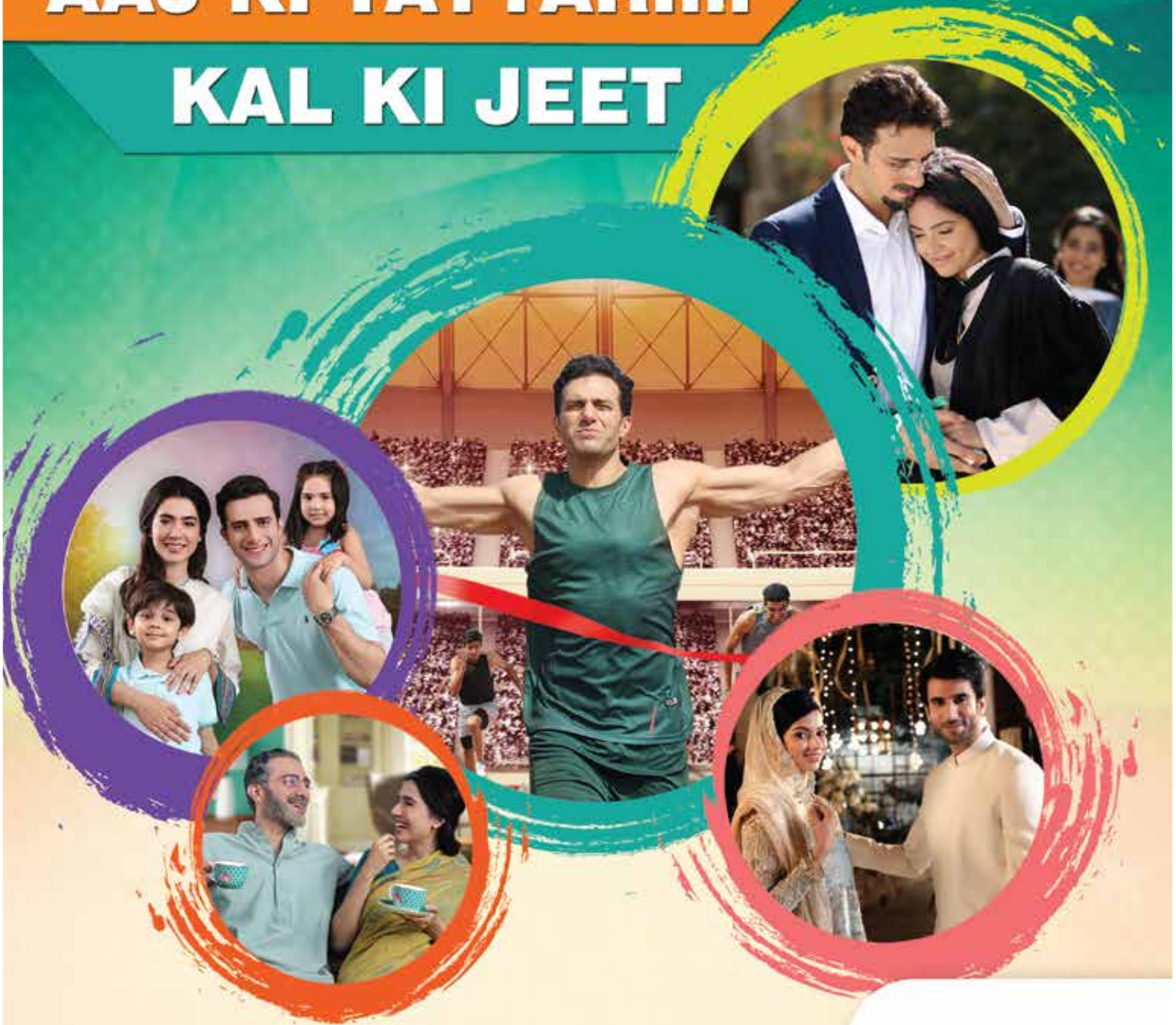


including, Mohatta Palace, National Museum of Pakistan, Empress Market and Frere Hall.

Taxila is another place which holds much significance when talking about the historical places of Pakistan. The city comprises variety of buildings, settlements and castles as it was used to be the capital of the Budhist Kingdom. Some of the most famous sites in Taxila are Bhir Mound, Sirkap, Jandial Temple, Dhamarajika Stupa and Monastery.



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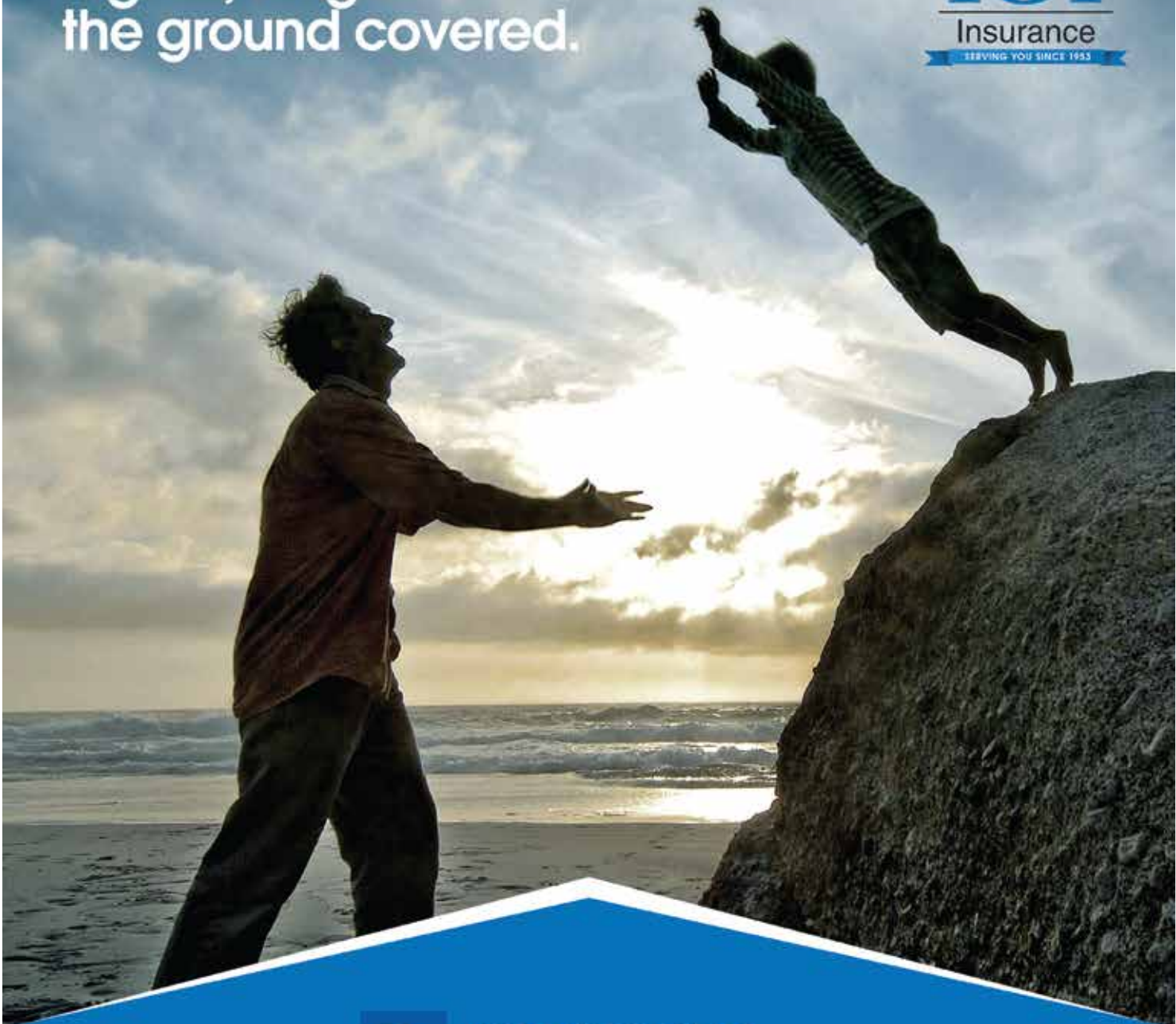
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Stunning Pakistan

Pakistan is a land of varied and unique landscape. While high mountain ranges dominate its North, series of low mountain ranges of Suleman, Pub, Kirthar and Mekran extend from North to Southwest in a bone like manner. These low ranges dominate the plains and deserts to the East and the captivating beaches of the Arabian Sea to the South.

Northern Pakistan is endowed with most unique geographical feature in the world. It is here that the three great, lofty and spectacular mountain ranges, Karakoram, Hindukush and Himalayas meet. In an area of about 500 sq.km in width and 350 sq.km in depth, is found the most dense collection of some of the highest and precipitous peaks in the world, boasting more than 160 peaks above 7000 meters. These include 5 out of the total 14 peaks on Earth that are above 8000 meters. The second highest rock pyramid – the K-2 (8611 m), 'The Killer Mountain' Nanga Parbat (8125 m), 'The Hidden Peak', Gasherbrum I (8068 m) are just to name a few. This enormous mountain wealth makes Pakistan an important country offering great opportunities for mountaineering and mountain related adventures and sports activities.

Pakistan is also home to numerous glacial lakes which are famous for their scenic value, blue waters and trout fishing. Prominent among these are Phandar, Kachura, Sadpara, Lulusar and Saiful Muluk. Among these sublime sites, lie these few lakes that captivate the soul and offer once in a lifetime experiences. Glistening in the midst of breath taking mountains or snow covered valleys like Hunza, Gilgit, Skardu, Chitral, Dir, Kaghan, Swat and Kashmir and splendid passes like Shandur and Burzil. Beside high mountains and glacial lakes in North, the southeast Pakistan is also home to few of the hottest and biggest deserts of the world. Thar is considered to be one of the biggest subtropical deserts in the world. Few of the others include Cholistan, famous for its annual jeep rally and Thal that lies between the Indus and Jhelum rivers.





Pakistan, land of the pure, is no stranger to majestic lakes, hot deserts and enchanting mountains spreading elegantly over a vast landscape, encasing heart and essence of this beautiful country. Serenity, peace and harmony encapsulated in these places, present perfect tourist spots. People around the world travel to these locations to experience the scenic beauty first hand.





Festive Pakistan



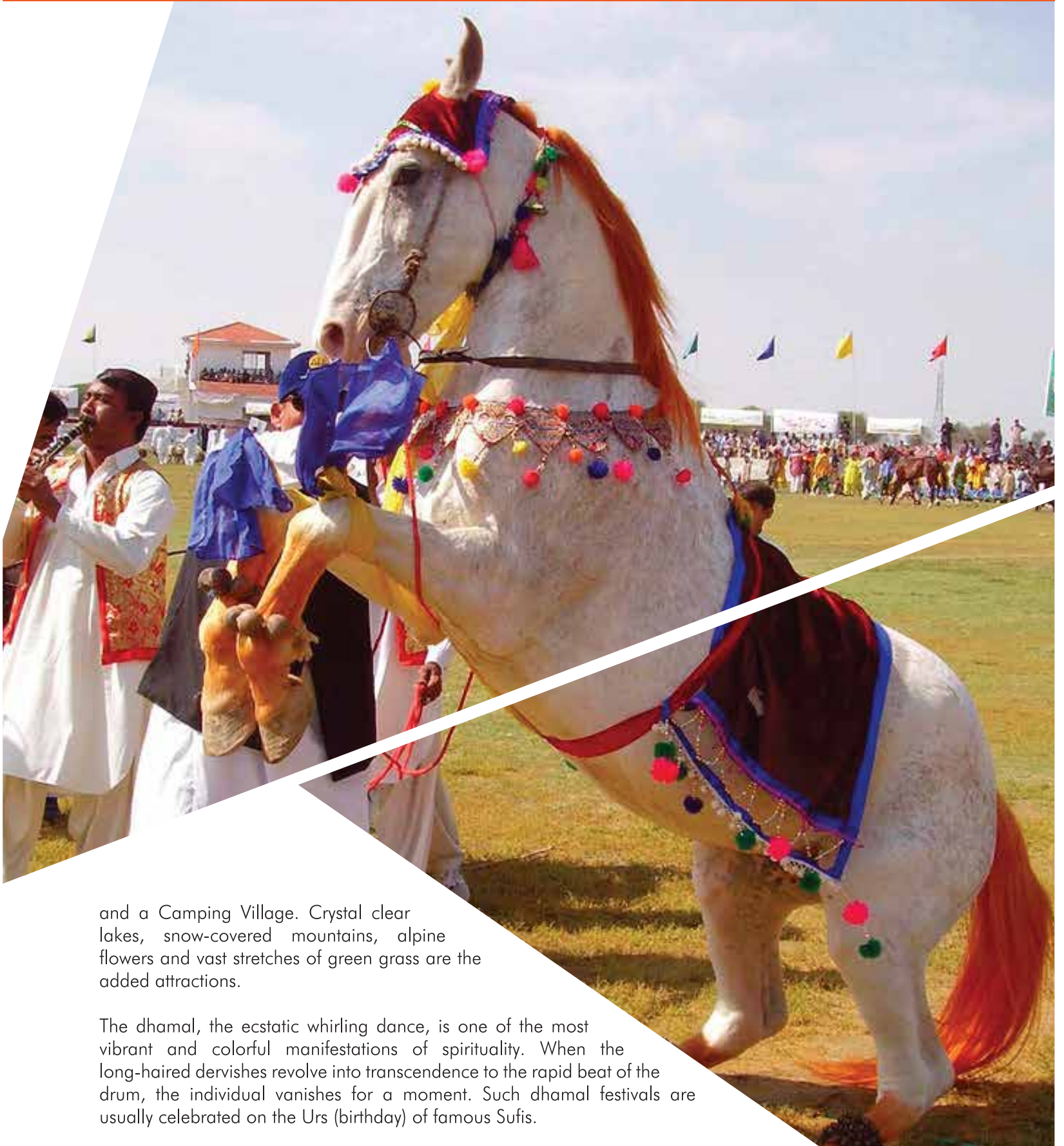
Pakistan is home to five provinces and three autonomous zones, Living in these areas are people belonging to hundreds of tribes/clans and thousands of sub-communities. Most, if not all, have their distinct socio-cultural identities which accord them special historical importance. Beside having ethnic enriched culture, every province also has its own strong cultural and traditional set-up, along with basic cultural patterns, hence; making it a nation drenched in spell-bounding colors of culture. From the Chilam Joshi Festival in Chitral to Horse and Cattle Show in Lahore, Jashn-e- Nauroz in Hunza and Shandur Festival at the highest polo ground in the world, the liveliness of the people is depicted in the cultural festivals across the country.

Folk festival is also known as Lok Mela and it is celebrated every year at Lok Virsa Islamabad with lots of trepidation. It is a very colorful ceremony which expresses all the provinces of Pakistan in detailed and splendid manner. Dresses, jewelry, glaze pottery, truck art, tile making, traditional food stalls and many other cultural attributes are shown to represent the culture of every region of Pakistan.

The Basant, Kite Festival of Punjab has been a historic spring time event in the Punjab region in Pakistan. Horse and cattle show festival in Pakistan is celebrated with great enthusiasm and arrangements throughout the country and is considered to be a trademark. Its celebrations and arrangements start in the month of March in order to commemorate spring. The dance of horses and bull racing is the major attraction of this festival. In the Northern regions of Pakistan, festivals such as Jashn-e-Nauroz is celebrated in Gilgit, Hunza-Nagar, Ghizar, Astore, Skardu and Ghancha districts. Local games like polo and traditional musical programs are also organized. Regional dishes and desserts are also prepared and distributed among relatives and friends.

Shandur Polo is one of the biggest festivals in Pakistan. This festival is held on Shandur Top of Laspur sub-district, Chitral. Every year, Shandur invites visitors to experience a traditional polo tournament between the teams of Chitral and Gilgit. The festival also includes folk music, folk dance, traditional sports





and a Camping Village. Crystal clear lakes, snow-covered mountains, alpine flowers and vast stretches of green grass are the added attractions.

The dhamal, the ecstatic whirling dance, is one of the most vibrant and colorful manifestations of spirituality. When the long-haired dervishes revolve into transcendence to the rapid beat of the drum, the individual vanishes for a moment. Such dhamal festivals are usually celebrated on the Urs (birthday) of famous Sufis.



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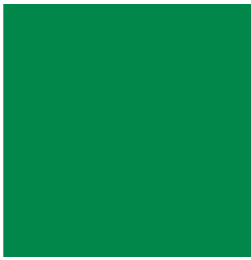
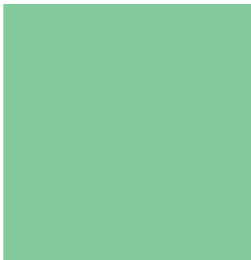
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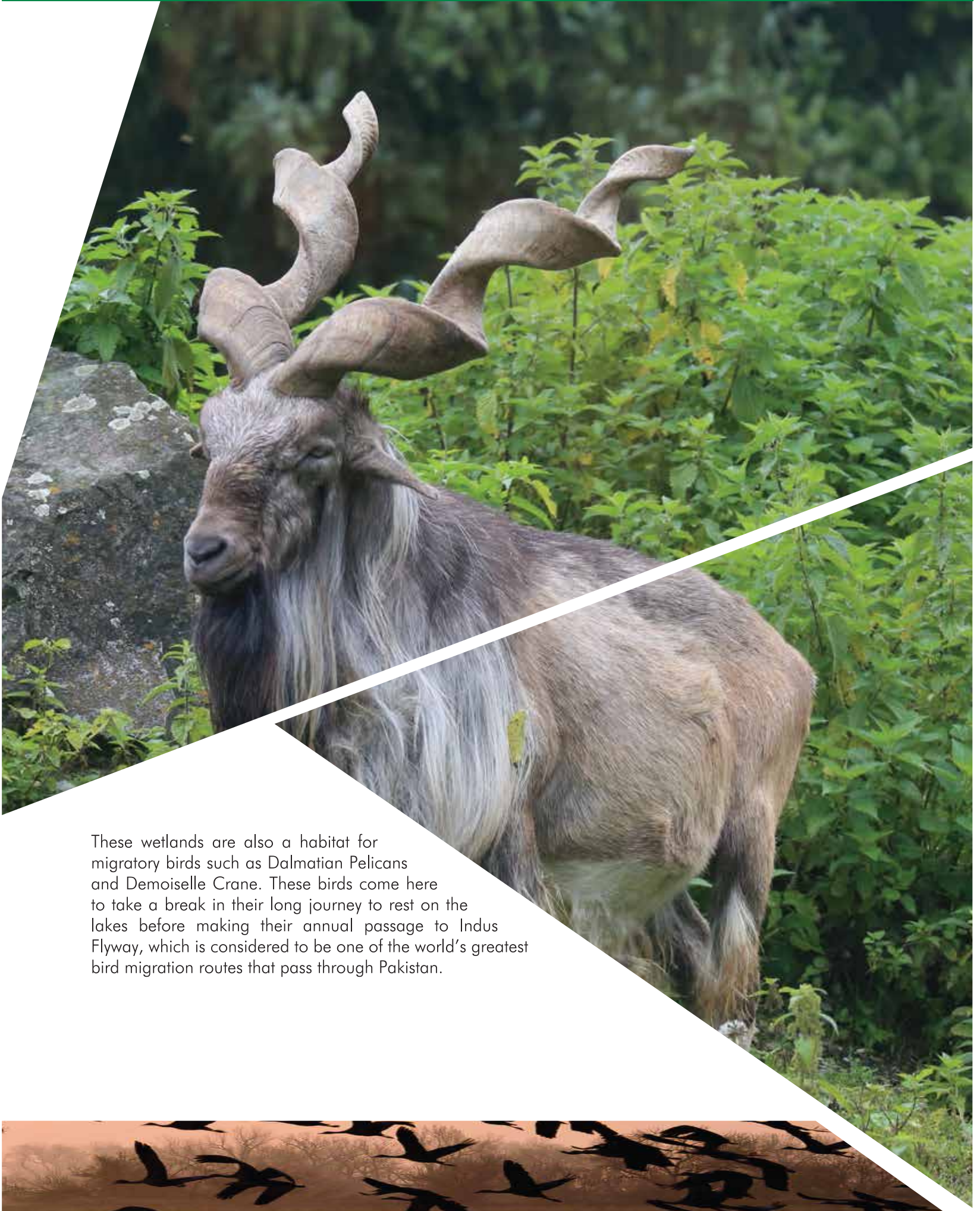
Pakistan

The wildlife of Pakistan comprises a diverse flora and fauna in a wide range of habitats from sea level to high elevation areas in the mountains. Given the recent recognition of Global Climate Changes, it is imperative to understand that the biodiversity provides services that are crucial to the ecosystem like clean water, pure air, pollination, soil formation and protection. This diverse composition of the country's fauna is associated with its location in the transitional zone between three zoogeographical regions.

The northern mountainous areas include the Marco Polo sheep, Himalayan brown bear, wild predators like wolf and snow leopard. Markhor, the national animal of Pakistan and one of the most beautiful wild goats is also found in these mountainous regions of Pakistan. Birds that roam the skies of this region includes Cheer Pheasant, Peregrine Falcon and Western Tragopan to name a few. Most of western region of Pakistan, which is enveloped in Balochistan province, is a land of contrasts. It has places with rugged mountains and plains stretching hundreds of miles. Here in this diverse land lies the gem of Balochistan, the Hingol National Park (the park is on the Hingol River along the Sindh-Balochistan border) the park includes the estuary of the Hungol River which supports a significant diversity of bird and fish species and is home to Marsh Crocodiles, Olive Ridley Turtles, Carcal Cats, Persian Wild Goats, Hyenas, Spot-Billed Pelicans and the Houbara Bustard.

There are a number of wetlands beaches and bay in Pakistan with rich coral belts and extraordinary marine life. These wetlands are a nesting and feeding grounds for falcons and are home to predatory species of Osprey, Common Kingfisher, Fishing Cat and Leopard Cat near the coast line. Chashma and Taunsa Barrage Dolphin Sanctuary protects the threatened species of Indus River Dolphins which tend to live in freshwater. The coastal line along the province of Balochistan and Sindh are nesting sites for species of Sea Turtles, Sea Snakes and Muger Crocodiles that prefer freshwater habitat.





These wetlands are also a habitat for migratory birds such as Dalmatian Pelicans and Demoiselle Crane. These birds come here to take a break in their long journey to rest on the lakes before making their annual passage to Indus Flyway, which is considered to be one of the world's greatest bird migration routes that pass through Pakistan.





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