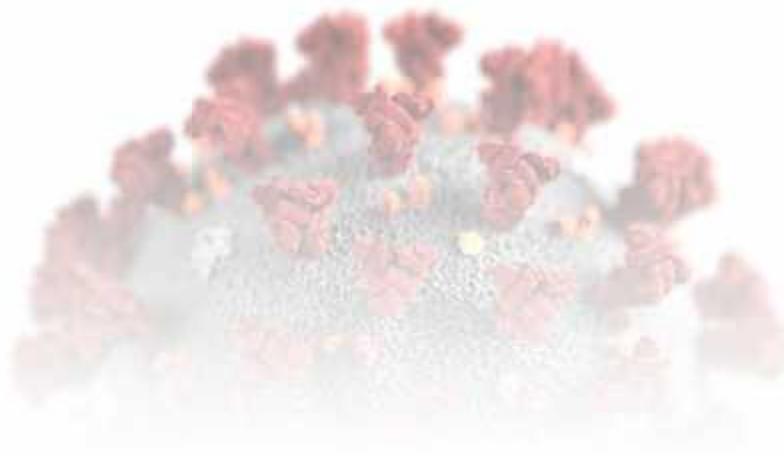


## How COVID-19 HITCHES A RIDE AROUND PAKISTAN



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## *How the COVID-19 Hitches a Ride around Pakistan?*

### **Introduction**

The virus, since its outbreak in mid-December 2019, has caused turmoil initially in the world's second-largest economy, China, with a trickle-down effect on nearly all big economies including those of the European Union, United States, Japan and South Korea. Until now the virus has reached 212 countries, affecting their economies, supply chains, production lines and equity markets. According to the World Health Organization, it has infected more than 3,727,993 people and killed over 258,354 globally. Coronavirus cases have been reported in a number of Asian territories, including India, Hong Kong, Japan, Macau, Nepal, Singapore, Sri Lanka, South Korea, Taiwan and Thailand. Pakistan has reported so far twenty-two thousand, five hundred and fifty (22,550) corona virus cases however; the tally might be higher than this.

Governments in these Asian countries are implementing measures to stop the virus from spreading any further, but they face many difficulties in containing the pandemic. Unlike Western countries that have a proper quarantine mechanism in place at airports and other places — and medical facilities available to patients — many countries in South and East Asia lack preparedness to tackle the situation. A possible spread of the coronavirus in these countries could prove to be catastrophic.

The first lethal class of viruses, the Severe Acute Respiratory Syndrome, SARS-CoV, was detected in Guangdong, China, in November 2002 and it caused 8096 infections in human beings and 744 deaths. The second lethal type of coronavirus was the Middle East Respiratory Syndrome, MERS-CoV that was detected in Jeddah Saudi Arabia in 2012. It caused 2494 human infections and 858 deaths, a very high mortality rate of about 37 percent.

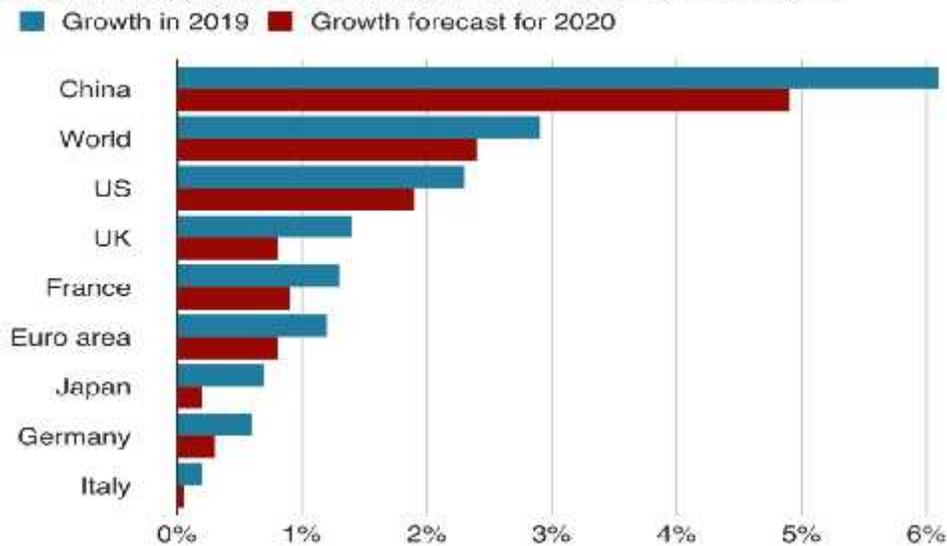
By far the fastest spreading of the three lethal types of coronaviruses, Covid-19 is the one affecting the world now. The virus associated with COVID-19 suspected to have originated with animals (possibly pangolins, according to one source and latest source suggests Chinese-Krait/Banded snake). SARS and MERS are also animal coronaviruses that have spread to humans. Because of higher population densities and hence greater risk of person-to-person

transmission, it is primarily urban economic activity that is being directly affected by social-distancing efforts to contain the spread of COVID-19.

Referring to economic impact of corona virus, the Organization for Economic Cooperation and Development(OECD) has forecasted GDP growth rate would decrease to 1.5% of most vulnerable economies affected by this virus. OECD's projected global economic growth slowdown of between 0.5 and 1.5 percentage points in 2020, there could be small, but tangible increase in the number of people living in poverty and food insecurity.

### OECD downgrades growth forecasts

Economic growth (GDP) expected to slow down in 2020



Source: OECD

BBC

There is less coverage about equally criticized questions regarding how we ensure equity in access to food as our communities and countries continue to confront the coronavirus. Based on International Food Policy Research Institute IFPRI's global model, it is calculated that for every global economic slowdown of one percentage point, the number of people living in poverty (and likely also in food insecurity) would increase by 2%, or by about 14 million worldwide, but affecting mostly (9 million) people living in rural areas of developing countries. The simulated poverty impact is sensitive to assumptions made about the duration of the pandemic and transmission mechanisms. In these estimates it is assumed that the slowdown is caused by a temporary paralysis of domestic economic activity in a large number of countries. Impacts could be higher if the slowdown involved disruption of trade channels. While epidemiologists are concerned about rapid spread of virus, economists are worried about pandemics and potential economic damage.

### **Food Security Challenges**

There are certain concerns linked with coronavirus that it could jeopardize food security in the region. Various other pandemics including SARS, the avian influenza and MERS had led to hike in food prices and market panics in affected areas. However, unlike SARS, MERS, or the avian flu, COVID-19 has not spread through the livestock sector, thus not directly impacting on livelihoods of farmers or causing immediate food shortages. Fortunately, since then this COVID-19 has not created shortage or hikes in food market not even in china where- IFPRI has reported some stress in poultry and its supply chains. Prices for staple crops (wheat, maize rice) have remained rather stable since the outbreak in fact during February, world market prices for wheat and maize prices even showed slight declines. While the price of rice was slightly up by 1%, none of the observed fluctuations seem related to the coronavirus outbreak. Short term effects are marginal but it would create turmoil and unrest in long term, even it can crash the global market. Food distribution channels could face some disruption from transport interruptions and quarantine measures but impacts on staple commodities are less frequent and shorter in duration than for higher valued food items, since such bulk commodities can be loaded, shipped and discharged with minimum human-to-human interaction. Also, global reserves of non-perishable grains such as wheat and rice are sufficient to meet any surge in demand. Hence, no major disruptions in production of staple foods have occurred and, for now, the risks of these occurring because of the coronavirus outbreak are minimal. Other parts of the food system may be more vulnerable, however. For instance, businesses in the United States and elsewhere supplying high-value food products, like lobster and other crustaceans, to restaurants in China, have already been crippled by the coronavirus.

A global recession would, of course pose a major risk for food security in Pakistan. It is much too early to tell whether such a scenario will play out. For instance, Pakistan is already facing wheat, flour and sugar crisis therefore coronavirus can have further devastating impacts on its agriculture and food sector in terms of inadequate food management system & border closure with neighboring countries.

### **Health Sector Challenges**

The direct economic impact from coronavirus-related morbidity and mortality appears likely to be muted relative to some earlier pandemics, such as the 1918 Spanish Flu. Thus far COVID-19 has mainly caused very serious health challenges for and high death rates among older people with health vulnerabilities, many of whom are not in the work force. One important source of economic loss is the inability of COVID-19 patients with jobs to work fully effectively for at least several weeks. Health care costs, including from the illnesses and deaths of medical professionals, are also likely to be very substantial.

There are limited (25000) testing kits available in Pakistan. According to World Health Organization, Pakistan has 0.60 hospital beds per 1,000 people. Indeed, like most South Asian countries, the nation's health care infrastructure is ill-equipped to deal with any large-scale emergency.

There are concerns about available ventilators in the country to care for all the people who could get pneumonia in a worst-case scenario. There are approximately 73 functional Ventilators are available in Mayo Hospital, 43 in Services Hospital, 26 in Nishtar Hospital, Multan, 8 in Allama Iqbal Hospital, Sialkot, 30 in Allied Hospital, Faisalabad, 30 in Sheikh Zayed Hospital, Rahim Yar Khan, 58 in Khyber Teaching Hospital, Peshawar, 40 ventilators are available in Hayatabad Medical Complex, Peshawar, 45 ventilators are available in Lady Reading Hospital, Peshawar, 6 ventilators are available in Saidu Shareef Hospital, Swat, 5 in Civil Hospital, Mingora, 2 in Civil Hospital, Mingora, 2 in Nawaz Sharif Kidney Center, Swat. 15 available in Ayub Hospital, Abbottabad, 6 available in DHQ Hospital, Gilgit, 4 in Abbas Institute of Medical Sciences, Muzaffarabad, 5 in DHQ Hospital, Mirpur, 3 available in SKBZ Hospital, Rawalakot.

Ventilators for adults are 175 and Ventilators for neonates are 125 in Karachi private hospital, 51 ventilators and 55-bed isolation wards in Benazir Bhutto Hospital, Rawalpindi, total 8 ventilators are available in District Headquarters Hospital, Rawalpindi, 35 are in Holy Family Hospital, Rawalpindi. There are total 20 ventilators and 50-bed isolation wards are available in Urology Hospital, Rawalpindi.

In rural areas there is acute shortage of trained nurses, physicians and ventilators. It could also have perilous effects on farmer's immune system, as they are frequently exposed to different pesticides and weedicides due to traditional and illfarming practices. If farmers become carrier of this virus then economy might end up in vicious cycle where every sector will be adversely affected. The coronavirus exposes our health care system's weaknesses.

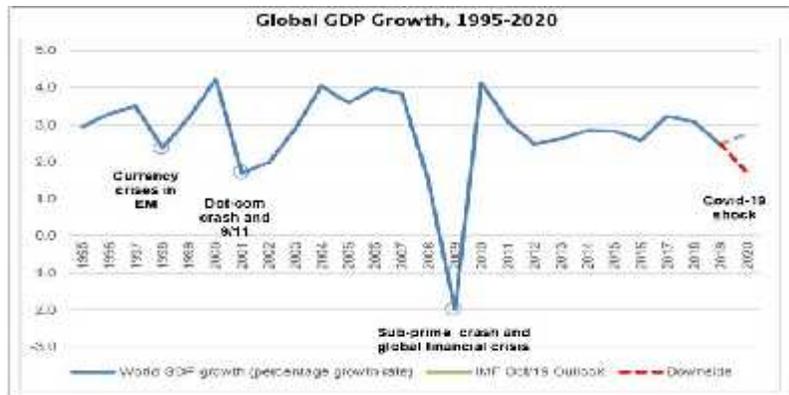
## **Financial Market Challenges**

According to Dun & Bradstreet, a US-based commercial data, analytics and business insight provider, five million companies are expected to be affected globally by the virus. Some analysts believe that following the outbreak of the virus, many companies would rethink their sourcing strategies.

Stock markets have collapsed and oil prices are tumbling. Apart from gold, everything is disturbed due to the fast growing infections; one can have an idea of the negative impact on global economy. Following the global trends, Pakistan's stock market is also facing a bear run. It is down 20% in two months, market to remain bearish in the short term. The PSX was primarily influenced by the prevalent bearish spell in regional markets, drop in US Crude prices and its negative impact on E&P stocks and rising concerns about the negative repercussions of coronavirus on Pakistan's economy. The market fell across the board on concerns over coronavirus impact. Globally, the coronavirus spread escalated over all markets, including those in Asia and Europe, taking a significant hit. The KSE-100 index started tumbling from the moment trading began as panic gripped investors over implications of the fast spreading coronavirus pandemic. After investing over \$3 billion in the past eight months, foreign investors made the first notable withdrawal of \$263 million from rupee-based government debt securities in February 2020, apparently due to the global spread of deadly coronavirus. State Bank of Pakistan (SBP) has also reported that foreign investors have pulled out more than \$1.388 billion from the country's capital markets in the ongoing month of March with hot money outflows amounting to \$2.921bn. The SBP further reported that the reserves declined sharply by \$804 million to \$11.185bn during the week ending of March. Hence, the volatility of hot money has been proved as predicted by various financial experts. With the number of infected people mounting in Pakistan and across the world, the investors became jittery and adopted a "dump-and-run" approach to exit the risky assets.

## **Economic Challenges**

The coronavirus is going global, and it could bring the world economy to a standstill. It is predicted that global economy would crash due to COVID-19.



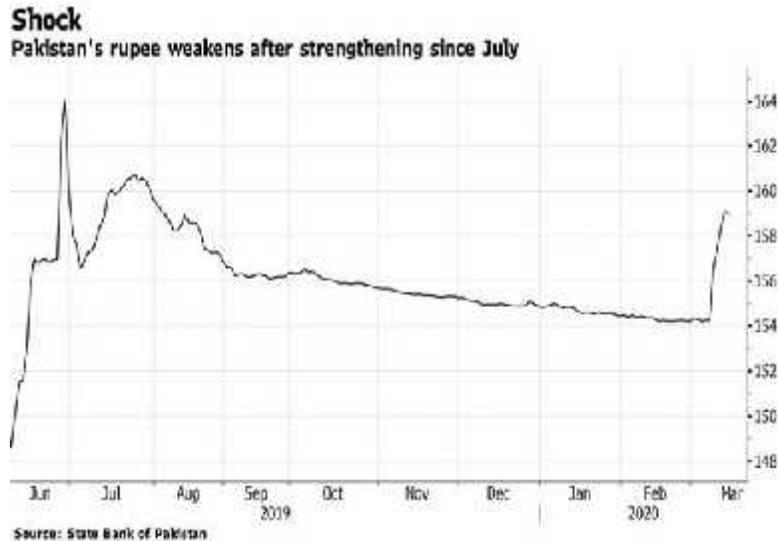
Source: UNCTAD

Various predictions have been made so far regarding spillover effect of COVID-19 on Pakistan economy. The United Nations Conference on Trade and Development (UNCTAD) has included Pakistan in the list of 20 economies across the world that have been affected the most after China suffered slowdown because of novel coronavirus. Moody's Investor Service lowered its forecast for Pakistan growth rate at 2.5 per cent for the current fiscal year owing to Covid-19. The Asian Development Bank has warned that Pakistan's economy may suffer a loss of up to \$5 billion in the worst-case scenario.

In the "best-case scenario", the loss would be \$16.23 million, of which Pakistan's agriculture and mining sectors could sustain a loss of \$5.5 million, business trade, personal and public service a loss of \$5.54 million, hotels and restaurants a loss of \$0.67 million, light and heavy manufacturing a loss of \$3.6 million, and transport services incur a loss of \$0.92 million.

In the moderate-case scenario, the projected loss that Pakistan may suffer is estimated to be \$34.2 million

In the worst-case scenario, ADB estimates Pakistan to suffer a loss of \$5 billion, of which \$1.5 billion loss will be incurred by the agriculture and mining sector, \$1.94 billion by business and trade, \$253.7 million by hotel and restaurants, \$671 million in light and heavy engineering, and \$565.6 million loss in transport services. The report also highlights that this loss would plunge Pakistan's GDP by at least 1.57 per cent and trigger 9,46,000 job losses.



Owing to COVID-19 Pakistani rupee becomes devalued with respect to dollar indicating foreign exchange outflow. The Federal Board of Revenue (FBR) has estimated a revenue loss of over Rs300 billion during the April-June quarter of the current fiscal owing to a slowdown in economic activities because of a coronavirus threat. Pakistan's aviation sector has witnessed over Rs10 billion losses due to lockdown and travel restrictions imposed by various countries in view of the novel coronavirus – COVID-19 – pandemic.

It is predicted that Oil and Gas Exploration and Production sector would be hit negatively by the decrease in the prices, with Pakistan Oilfields Limited, PPL, OGDC and MARI bearing the brunt of the price reduction. Oil marketing companies (OMCs) and refineries will also bear a negative impact. OMCs will witness lower prices as furnace oil and RLNG margins are fixed as a percentage of oil prices. On the other hand, banks will also bear a negative impact due to the crisis.

Other direct economic impacts are felt through travel restrictions, quarantine requirements, and closures of academic institutions and other gathering places designed to slow the spread of the virus. It is expected that Chinese currency Yuan will depreciate three to five percent; import bill of Pakistan may decline to \$200 million from \$300 million.

Some Pakistani traders who export to Iraq and Azerbaijan through Iran stood to lose 400 million rupees (\$2.55 million) daily due to the total suspension of Pakistan-Iran trade, so they instead began using a sea route. That option is more expensive, but better than a total loss. Pakistani traders are suffering "huge losses" in the fallout of coronavirus outbreak owing to delays in the imports of goods from China besides a major slump in demand of Chinese products.

Pak-Afghan Joint Chamber of Commerce and Industry (PAJCCI) President Muhammad Zubair Motiwala, said Pakistani traders import \$1.5 billion value of goods from China monthly on average, which are facing delays in clearance at the Karachi sea port due to painstakingly lengthy fumigation process.

Fearing a similar virus outbreak in Pakistan, the authorities fumigate every container imported from China which he said is delaying the clearance procedure and traders who have invested billions of dollars in import business, are facing huge losses.

Motiwala added that the Chinese products have a huge customer base in the local market “as they are available at cheaper rates with a maintained quality and standards”.The trader said Pakistani textile industry is dependent on Chinese raw material which is available at lower prices, adding that the same could be produced in Pakistan but not at cheaper rates.He said another major problem the industry is facing is the shortage of spare parts for heavy machinery due to delay in shipments from China.

Federation of Pakistan Chambers of Commerce & Industry (FPCCI) former president Daroo Khan expressed that import of goods from China have witnessed a historic contraction in the aftermath of coronavirus outbreak.He said traders are paying additional container charges as their clearance is being delayed due to “time taking fumigation process”.

### **Environmental Upfronts**

The novel coronavirus is causing panic worldwide, but one thing may benefit from the social isolation: the environment. History suggests that global disasters, particularly those with major effects on the economy, tend to drive a temporary decline in carbon emissions. The 2008 recession, for instance, was accompanied by a temporary dip in global carbon emissions. The spreading virus has caused a dip in global greenhouse gas emissions. Reasons include a temporary blow to industrial activities in China, falling demand for oil and a decline in air travel. In China, the world’s largest carbon emitter, experts estimate that emissions over the past month have been about 25% lower than normal. The Earth’s protective layer known as the Ozone layer is showing signs of restoration. While it may seem that the recent lockdown all over the world may have impacted the ozone layer, it is steps implemented in the Montreal Protocol (1987) that is helping in the restoration. On a local scale, the climate impact of an epidemic is more complex—it’s likely to hinge on a wide variety of changes in the way people carry out

their daily lives, from how often they leave their homes to how they travel around their cities to how they do their shopping.

### **Opportunities**

With respect to chaos on energy prices it has seen that this virus has also hit the energy prices globally, oil fell by almost 30%, and however, it would be interesting to see the impact of this sudden decline in prices on the Pakistani economy. According to an analysis shared by *Topline Securities*, the global drop in oil prices will likely benefit Pakistan's macro-economic indicators even though oil companies will take a hit due to the drop. It is believed that lower oil prices are a net positive for Pakistan's macros' (especially the external account), as 26% of Pakistan's imports are oil price-driven, if oil prices drop to \$20 per barrel, Pakistan's oil import bill would decrease by \$38-4.2 billion. But the firm is also forecasting that exports and remittances could see a cumulative reduction by around \$1-2 billion. However, on a net basis, Pakistan's external account could potentially improve by US\$2.2-2.8 billion (50% of the current account deficit) due to \$20 per barrel lower oil prices.

However, the report noted that it was unlikely that the government would pass on the impact of lower oil prices to the consumers. It added that decreased oil prices will also help the government pocket part of lower oil prices in electricity tariffs which would decrease the circular debt. The securities firm also projected that gas prices will also subside. The lower oil prices will also lead to a natural decrease in inflation, average annual inflation could potential come down by 1-1.5% due to \$20 per barrel lower oil prices. These lower oil prices would have a positive impact on the cement, auto and steel and glass industries. According to the report, the cement sector will benefit as raw material (coal and clinker) costs make up around 40% of the overall cost, noting that coal prices have also started to decline with the oil price slash. The auto sector would benefit as a decline in interest rates and potentially better disposable income could help people buy more vehicles. Moreover, in IT sector huge potential exists for exports. Chemicals, independent power producers, textile and fertilizer sectors are unlikely to be impacted by the decline in prices.

### **Reviews of local Business Community**

Rawalpindi Chamber of Commerce and Industry (RCCI) conducted interviews with reputable worthy stakeholders across varying sectors regarding impact of coronavirus on their businesses.

Diverse opinions were recorded. Mr Saboor Malik, director of Green Hills Travel Agency and President at RCCI, shared that almost 70% of corona virus impact is recorded on travel and transport sector. With respect to available financial resources, it is hard for Government to provide monetary support to business community at this time. Being a nation we should support Government measures to eradicate this issue because unlike Europe our Government has taken more accurate steps to cope this issue.

Mr Mian Humayun Parvez, director of Islamabad Stock Exchange and former President at RCCI shared that in short run this virus is a disaster for businesses and stock market are adversely affecting by this crisis. Every day market goes down by 1,000 points and trading was stopped twice in one week and hit its limit of 7.5%. Businesses were expecting interest rate will decrease in recently announced monetary policy of State Bank of Pakistan which has actually decreased 75 basis points to 12.8 % from 13.25% and it is nominal and fruitful for businesses and stock exchange from government point of view. In long term there is an opportunity for businesses because huge margin exists right now due to this crisis. According to him, we can overcome its impact on business sector by online trading because market confidence is hindering at the moment and people are reluctant to trade at stock exchange. Whenever there is uncertainty in the market people start liquidating their resources and start selling things because cash loses its value as prevalent in the market. Moreover, people were expecting interest rate would reduce by 2 or 3% and predicting dollar reserves would decline and have started investing in dollars due to which rupee has depreciated and dollar has appreciated. We are highly uncertain when we are able to control this pandemic and besides number of casualties are continually increasing that's why stock exchanges across the world are coming down. Regarding this pandemic, Government of Pakistan has taken few measures to control the virus but so far no specific measures are taken to promote and protect business sectors and capital markets unlike this, in England monetary packages are announced to promote businesses. To control this virus by closing restaurants, marriage halls and cinemas would have adverse impact on construction industry, poultry, printing, jewelry and other associated businesses. Government should decrease interest rates, control dollar fluctuations, provide taxation relief for certain period to businesses and encourage IT sector to increase exports.

Mr S. M Naseem, director of AR Foods, former President and Group leader at RCCI shared the impact of virus is different on every business sector in short run one cannot observe its impacts

though in long run it will have deep impacts. According to him, the demand of normal goods and items of daily use do not get affected because people will continue to demand basic necessities in order to survive, and Ramadan is approaching food items demand would even surge. Food sector will be affected after Ramadan because daily wage earners will become jobless and people's purchasing power would be decline. Referring to Government measure monetary policy people were expecting kibar or policy rate will decline because cost of doing business is very high and moreover, due to border closure exports are adversely affecting. This crisis has severely impacted stock exchange and crashed five times in a week an if turnover get below 5%, it halts trading, therefore trading has stopped five times in a single week. However, it won't impact CPEC because our relations with China are getting stronger. Recently, our President went there and it gives a positive gesture to them. With respect to Government financial and managerial measures, there are no particular decisions and measures taken at government level. Across the world, various countries have reduced their markup rate while, our government didn't take any effective measures to support and protect local businesses.

Dr Hasan Sarosh Akram, director of Quality Feeds and former President at RCCI shared coronavirus has severely affected poultry sector due to government measures on closing marriage halls and border closures. This has declined poultry consumption and surplus has been created in the market that put downward pressure on chicken prices and producers have to bear huge losses due to increased cost of production. Government should take measures such as reschedule bank loans for farmers, give incentives or subsidy and should lift ban on Karachi Port and allow transport of imported goods and raw materials and it should provide some wheat to poultry sector because there is shortage of corn for feed and regulatory duty on corn should be reduced at least for 2 months and eliminate or decrease the interest rate to zero for 1 year to protect this vulnerable sector.

Mr Kashif Shabbir, director of Inam Industries, Rawalpindi Flour Mill, and former President at RCCI expressed that no impact of coronavirus has reached so far on demand of food items and flour. In long term food sector would be affected because of slower economic activities and closing of marriage halls. Government should take proactive approach and lock down the country and quarantine from the world until evacuation of this virus and business community should show some sense of responsibility in this hard time instead of demand for incentives they should support government and community. Moreover, government should start awareness

program at broader level to cope with this virus, reduce prevailing health issues, enforce hygiene in hospitals and should learn from world and coordinate with China to control this problem.

### **Suggestions**

Coronavirus is here and we cannot stop it as vaccines will take at least 12 to 18 months to be made available on a large scale. All that we can do is to focus our efforts on early detection of infected patients, rapidly tracing all their contacts, and isolating them as soon as possible. An even more dangerous aspect is that it has the potential to mutate and transform into an aerial borne variety, which will be a huge global disaster.

In order to protect people from being infected by the coronavirus, the WHO has provided a list of safety measures that are to be carried out by every individual, particularly the regular washing of hands and the avoidance of touching one's face, lips, eyes etc. Since the outbreak of Covid-19, there has been great emphasis on the usage of protective facial masks.

Covid-19 is a pandemic now, and requires actions at the local, regional and global levels. However, surprisingly there is no global action on horizon. Poor nations with weak healthcare systems and the inability to sustain a 'global lock-down' will not be able to fight this menace alone, and will certainly need international assistance.

The outbreak should be a wake-up call — one ignored with the less widespread outbreak of SARS in 2003 and the not-so-deadly flu pandemic of 2009 — about infectious threats that we face together and that exploit vulnerabilities associated with income inequality, health disparities, and our slowness to recognize threats. While some countries, like the U.S., have already taken monetary measures in the form of lower interest rates to counteract a possible slowdown, this is unlikely to be the most effective response given the nature of the risks. To stave off a global recession and minimize a further rise in food insecurity, governments will need to provide fiscal stimulus, including resources to contain the spread of the disease and ensure adequate health care is available, as well as additional social protection to compensate workers and families affected by the containment measures.

Iran's Health Ministry has estimated that the coronavirus disease, COVID-19, is claiming a life every 10 minutes in the country and around 50 Iranians are contracting the virus every hour. This is an alarming situation since Pakistan and India is at stage one of this pandemic hence, we need to take this situation immediately before we might end up like Italy.

South Korea — where a downward trend in daily cases has raised hopes that Asia’s biggest epidemic outside China may be slowing — had tested more than 100,000 people for the disease, and was testing roughly 15,000 people every day. People in South Korea can get swabbed for testing in drive-thru clinics, which can reduce the burden on hospitals and reduce risk for health workers. We should try to implement South Korea model in our economy to control this curse.

E-commerce, IT and delivery companies should be encouraged to play a key logistical role in locations with strict lockdown measures to secure continued access to food and avoid collapses in consumer demand. Likewise, trade channels should be kept open so that international markets can be both instrumental in avoiding food shortages and mitigating the slowdown in global demand.

### **Loopholes**

COVID-19 has reached across the world due to negligence on China’s part regarding the dissemination of virus spread. Moreover, when first case of coronavirus surfaced in Dec 2019, due to lack of research and timely information, World Health Organization (WHO) didn’t declare it pandemic until February 2020.

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