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## **March 25, 2021: National / International [Current Affairs](#)**

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### **1. IMF board agrees to release \$500m for Pakistan**

- The International Monetary Fund (IMF) has agreed to release the next tranche of \$500 million for Pakistan after approving four pending reviews of the country`s economic progress, official sources in the US capital said.
  - The approval revives the \$6 billion IMF programme after it remained latent for over a year. The approval followed some tough decisions taken in Islamabad to stabilise the economy. The measures included a steep rise in electricity bills, imposition of Rs140 billion taxes and agreeing to grant unprecedented autonomy for the central bank.
  - The executive board of the IMF endorsed the stafflevel agreement, reached between the government of Pakistan and the Fund`s team last month.
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### **2. Educational institutions in hotspots closed till April 11**

- As Covid-19 cases continue to hover above 3,000, the National Command and Operation Centre (NCOCC) on March 24, 2021 decided to close till April 11 educational institutions in Islamabad as well as in selected districts of Punjab and Khyber Pakhtunkhwa where virus prevalence is high.
- On the other hand, the Ministry of National Health Services (NHS) has written a letter to Transparency International Pakistan (TIP), defending prices of vaccines set for the private sector

### **3. President signs ordinance to withdraw corporate tax exemptions**

- President Dr Arif Alvi has signed an ordinance to implement the withdrawal of corporate tax exemptions and rationalise taxes to comply with the conditionality of the International Monetary Fund.
  - The president has signed the ordinance, which will be released shortly.
  - The promulgation of the ordinance is one of the prior actions for the approval of the \$500 million IMF tranche.
  - Earlier, Islamabad held out an assurance to the IMF to put in place the legislation in parliament before March 20 with an agreement that it will come into effect from July 1, 2021.
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### **4. DRAP adopts new record management system**

- The United States Mission to Pakistan, in cooperation with government of Pakistan, has presented a new records management system to the Drug Regulatory Authority of Pakistan (Drap) to digitise more than four million documents.
  - Under this system, developed by the US Agency for International Development (USAID) Global Health Supply Chain programme, digital archives and barcode paper files are created, which are critical to accountable tracking of Drap`s files. Drap sought USAID`s support to digitise the records, and USAID provided training to the Drap staff in connection with the best practices of records management
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### **5. Islamic banking records highest growth since 2012**

- The overall assets and deposits of the Islamic Banking Industry (IBI) have grown 30 per cent and 27.8pc, respectively, during the calendar year 2020, the State Bank of Pakistan (SBP) reported on March 24, 2021.
- The Islamic Banking Bulletin for the quarter ending December 31, 2020 said it was the highest increase in assets in a year since 2012 and in deposits since 2015.
- Over the last five years, both assets and deposits of the IBI have more than doubled. The report said that the SBP has been playing a pivotal role in the promotion and development of Islamic banking

## **6. Pakistan Day parade today**

- The grand military parade in connection with the Pakistan Day celebrations will be held today (March 24, 2021) in Islamabad.
  - The contingents of the three armed forces and the security forces will conduct march past whilst fighter jets will present aerobatic manoeuvres.
  - The parade was rescheduled due to the inclement weather in the capital from March 23 to March 25. As per the notifications of the Deputy Commissioners of Islamabad and Rawalpindi, there will be a local holiday in the twin cities today in connection with the military parade
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## **7. Islamic party becomes surprise kingmaker after**

### **Israeli elections**

- Israel`s election brought a surprise when a conservative Islamic party crossed the threshold to enter parliament and its leader emerged on March 24, 2021 as a possible kingmaker.
  - Mansour Abbas and his Raam party unlike other Arab political groups before it have not ruled out joining an Israeli government.
  - `We are prepared to engage` with either Prime Minister Benjamin Netanyahu`s camp or his rivals, Abbas told Israeli radio while stressing that `I`m not in anyone`s pocket`.
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## **8. Taliban reject Afghan president`s proposal for election**

- The Taliban on March 24, 2021 rejected a proposal by Afghan President Ashraf Ghani to hold elections later this year, after months of peace talks between the two warring sides have made little progress.
- Although he hasn`t made details public, Ghani will announce the election plan at a stakeholder conference in Turkey next month, according to two government officials.
- The move is likely an attempt to undercut a US proposal supported by Russia for the formation of an interim government involving the Taliban to rule the country once the last US troops withdraw

## **9. Blatter banned by FIFA second time for financial wrongdoing**

- Sepp Blatter was banned for a second time by FIFA on March 24, 2021 for financial wrongdoing, seven months before the 85-year-old former president`s first ban expires.
  - Blatter has recently been in poor health and was put in an induced coma for one week after undergoing heart surgery in December, at the time when FIFA was deciding his case.
  - FIFA said its ethics committee banned both Blatter and former secretary general Jrme Valcke for six years and eight months for self-dealing in awarding themselves contractual bonuses worth millions of dollars, mostly linked to staging World Cups
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## **10. Champion owner and breeder Sheikh Hamdan dies aged 75**

- Sheikh Hamdan bin Rashid al Maktoum, one of the most influential figures in horse racing over the past four decades, has died at the age of 75, his brother Sheikh Mohammed announced on Twitter on March 24, 2021.
  - Sheikh Hamdan enjoyed huge success on the racecourse, winning both the Epsom Derby and the Melbourne Cup twice.
  - His blue-and-white colours were most recently carried to glory by champion sprinter Battaash last year. The older brother of Sheikh Mohammed, the ruler of Dubai, he was champion flat owner in Britain eight times.
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