

**Govt to reduce interest rate soon, says PM**

ISLAMABAD: Prime Minister Imran Khan on Wednesday said the government will soon reduce the interest rate as the economy of the country is stabilising.

He said this while laying the foundation stone of the government's ambitious housing programme under which 20,000 housing units would be constructed under the umbrella of the Federal Government Employees Housing Authority (FGEHA).

"Financing in Pakistan stood at 0.2 per cent and I know the country's interest rate is very high due to the state of the country's economy," the prime minister added.

He, however, said that the lowering of the interest rate would help boost housing and construction industries.

He was informed that seven housing projects aimed at building 20,000 housing units at a cost of Rs100 billion had taken off. Six of the projects pertain to the FGEHA while the seventh one would be executed by the Pakistan Housing Authority Foundation.

**Criticises horizontal development of cities**

"But the data shows that inflation has gone down, which will also drag down interest rates, ultimately making it easier for citizens to take loans in order to finance the construction of their homes," Mr Khan added.

The prime minister also criticised the horizontal development of cities, saying that there needed to be a new master plan for the country's cities. "The government will facilitate the construction sector in order to provide the people of Pakistan with affordable housing," he said.

The prime minister said whenever there was a project that was off the trodden path, it was always viewed with scepticism. "It is not easy as we move forward as the government never has money to make five million homes; assistance of private sector is being sought in this regard. The government was always going to facilitate this. Today marks the start of this journey," he added.

Elaborating on the way forward, PM Khan said that the government was working on removing obstacles in the construction sector so that it could provide affordable housing to the people.

The prime minister said that the Naya Pakistan Housing Authority would not only provide housing to federal employees, but also strengthen various industries associated with it, thereby creating employment opportunities for the youth.

He said cities, even villages, were spreading [expanding horizontally] and this was having an impact on pollution levels and also affecting food security.

He said there needed to be vertical expansion of cities and the government had made this process easier by removing certain restrictions in place.

## **Education**

Speaking about education, the prime minister said that the real challenge, however, was the country's schooling system. The government's schooling system, he said, was a challenge because it had been neglected for the past 70 years. "We have made a three-tiered system. One core system is required and federal education ministry is working on introducing one core syllabus by next year," he added. Prime Minister Khan said a uniform curriculum was required to eliminate different cultures that were being developed in the country.

Referencing Aurat March held on Sunday to mark International Women's Day, he said: "One can witness different cultures within the country which develop from our schooling system. We teach one culture in one school which does not have any relation to other schooling systems."