BUSINESS

RECORDER

Sunday, 2nd April, 2017

FDI in Pakistan:

China now top investing country

NAVEED BUTT

ISLAMABAD: Federal Minister for Planning, Development and Reform, Ahsan Iqbal Saturday said that China and Pakistan have emerged as the top countries in respect of Foreign Direct Investment (FDI).

The minister expressed these views at the Planning Commission during a meeting with Professor Justin Yifu Lin, Councillor of State Council and Vice Chairman of All-China Federation of Industries & Commerce and former Senior Vice President and Chief Economist of the World Bank.

He said China has emerged as a top country in respect of FDI in Pakistan. He said China's FDI was 13 percent of the total foreign investment in 2013, far behind other countries. "But now after the CPEC, China has emerged as the top country in respect of FDI in Pakistan," he added.

He also said that the cooperation under CPEC has paved way for a significant change in different sectors, proving a project of sustainable growth and prosperity for the both neighbours. "It has scaled up Pakistan's growth rate from 2.5 to 4.8 just in 3 years," remarked Ahsan Iqbal.

He said promotion of industrial and trade relations between two countries will help develop conducive environment for trade in the region. He said that the industrial cooperation between both the countries will help Pakistan emerge as a new centre of trade and industrial production that will enhance exports and reduce trade deficit of Pakistan.

He said the CPEC project is an important part of the trade revolution in Pakistan. "Trade zones will be created in the federal capital, all four provinces, Azad Jammu and Kashmir, Gilgit-Baltistan, and Federally Administered Tribal Areas. Large-scale Chinese and Pakistani companies will invest in these trade zones," he added.

He said that this project has introduced a new perception of Pakistan and relations of Pakistan and China have now been transformed into strategic partnership. He said economic significance of Asia is also increasing in the changing world.

He said that the CPEC is a fusion of multiple developments in the global, regional, bilateral and domestic contexts. The ultimate objective is peace, prosperity and well being of the people of the two countries, the region and the world.

The minister reiterated that Pakistan wants to further enhance bilateral relations and cooperation with China in diverse areas including trade, investment, education, communication and health.

Chinese Chief Economist Justin Yifu Lin on this occasion said China considers Pakistan's development as its own development. He said promotion of industrial and trade relations between the two countries will help develop conducive environment for trade in the region.

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PM asks ministries to facilitate domestic, foreign investment

ISLAMABAD: Prime Minister Muhammad Nawaz Sharif has directed all administrative heads of divisions, attached departments and autonomous bodies to facilitate domestic and foreign investment; and the setting up of and running businesses in Pakistan, says a press release issued here on Saturday.

According to a statement issued by the Prime Minister Office, the Prime Minister has directed that all federal ministries, their attached departments and autonomous organizations should prepare a comprehensive code of procedure to be followed by applicants / investors for license, sanction or permission for investment or setting up of business in Pakistan.

The Prime Minister further directed that all such processes and transactions should be identified to streamline certifications, approvals, licenses, permits or similar instruments.

The Prime Minister has further directed that all steps involved in the process should be clearly laid down so that investors do not face hindrances due to lack of information. Specific time-frames should be adhered to while processing the applications and the applicants should be informed at each stage of the process, directed the Prime Minister.

The PM directed that flow charts depicting the steps, timelines and documentation requirements should be readily available for facilitation of investors.

The Prime Minister has further directed that the process devised for facilitating ease of doing business should be notified for public information.—PR

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China manufacturing grows modestly in March

BEIJING: China's manufacturing activity expanded slightly in March, independent figures showed Saturday, suggesting steady but slowing growth in the world's second-largest economy.

The figures compare with an official reading Friday hinting that a years-long growth slowdown in China may be easing, though concerns remain about the outlook for world trade in light of US President Donald Trump's protectionist policies.

Investors closely watch the private Caixin Purchasing Manager's Index (PMI) — an indicator of conditions at small manufacturers — as a sign of the country's economic health each month.

The figure came in at 51.2 for March, down from 51.7 in February but still among the highest seen over the past four years.

A PMI figure above 50 marks growth while anything below points to contraction.

The Chinese financial magazine said the one-year outlook for growth remained strong and jobs were cut at a marginal pace.

However, it added that more manufacturers showed cautionary attitudes toward inventories and new export sales increased at their weakest pace in three months.

"Overall, the Chinese manufacturing economy continued to improve, but signs of a weakening have started to emerge ahead of the second quarter," Caixin analyst Zhong Zhengsheng said in a joint statement with data compiler IHS Markit.

"Downward pressure may further increase."

On Friday, official figures focusing on larger factories and mines came in at 51.8, slightly beating the 51.7 forecast in a Bloomberg News survey and up from the previous month's 51.6.

Beijing has said it wants to reorient the economy away from debt-fuelled investment towards a consumer-driven model, but the transition has proved bumpy, leading to the slower growth readings in recent years.

A vital engine of global growth, China's economy expanded 6.7 percent for all of last year, the slowest rate in a quarter of a century.

Premier Li Keqiang warned last month the economy faced severe challenges, signalling a further deceleration as he announced a trimmed 2017 GDP growth target of "around 6.5 percent."

There is also uncertainty about the future owing to Trump's promises to revise global trade deals and his past accusations of China being a currency manipulator.

Chinese President Xi Jinping is pencilled in to meet Trump in Florida next week, when trade and economic issues are expected to dominate the agenda.—AFP

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THE RUPEE: Rising trend

RECORDER REPORT

KARACHI: The rupee posted modest gains versus the dollar on the money market on Saturday in the process of trading, dealers said.

OPEN MARKET RATES: The rupee picked up 10 paisas against the dollar for buying and selling at Rs 106.10 and Rs 106.30 respectively, they said. It also gained 55 paisas in terms of the euro for buying and selling at Rs 112.50 and Rs 114.00, they said.

At the week-end, the dollar was flat as a Federal Reserve official's seemingly dovish remarks and uninspiring data on the US economy "squelched" the sanguine mood from earlier this week.

The euro rebounded from a two-week trough, and the dollar fell to its low on the day against the Japanese yen after comments from New York Fed President William Dudley. Seen as one of the most important members of the Fed's rate-setting committee, Dudley said the central bank was in no rush to tighten monetary policy.

His comments followed less-than-stellar data on US consumer spending that showed that even as confidence hit its highest level in more than 16 years, Americans are still holding their wallets tightly.

Consumer spending, which accounts for more than two-thirds of US economic activity, edged up just 0.1 percent last month. The dollar index, which tracks the greenback against six rival currencies, was little changed from its late Thursday levels at 100.39. Backed by early-week gains, however, it is headed for its best week since mid-February.

Open Bid	Rs. 106.10
Open Offer	Rs. 106.30

RUPEE IN LAHORE: The Pak rupee appreciated against the US dollar in the local currency market on Saturday.

According to the currency dealer, the US dollar resumed trading on a negative note amidst lack of buyers' interest in the market. Consequently, it slid to Rs 106.15 and Rs 106.45 on buying and selling sides, respectively, as compared to the overnight closing rates of Rs 106.30 and Rs 106.50 respectively, they added.

On the contrary, the local currency failed to hold its strength as it registered reduction versus the pound sterling.

The pound's buying and selling rates went up from Friday's closing rates of Rs 131.65 and Rs 132.50 respectively, they said.

RUPEE IN ISLAMABAD AND RAWALPINDI: The rupee remained firm against the dollar at the open currency markets of Islamabad and Rawalpindi here on Saturday.

The dollar opened at Rs 106.50 (buying) and Rs 107 (selling). It closed at the same rate. Pound Sterling opened at Rs 130 (buying) and Rs 131.50 (selling). It closed at the same rate.

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FBR receives record number of tax returns

SOHAIL SARFRAZ

ISLAMABAD: The Federal Board of Revenue (FBR) has received record income tax returns, ie, 1,082,868 for Tax Year 2016 as compared to 927,569 tax returns for Tax Year 2015, reflecting a handsome increase of 155,299 returns.

It is learnt that the latest data of income tax returns filing has shown a positive trend during the TY16 when compared with the TY15. Over and above 20 per cent increase has been witnessed in filing of income tax returns for tax year 2016 when compared with tax year 2015.

According to sources, the number of return filers is increasing day by day and only in March 2017, a total of 60,000 more returns have been filed for the tax period under review.

Within the category of individuals, the FBR has received a total of 1,008,947 returns for the Tax Year 2016 as compared to 861,069 returns filed during the Tax Year 2015, reflecting an increase of 147,878 returns.

A total of 45,505 Association of Persons (AoPs) have filed income tax returns for the Tax Year 2016 as compared to 41,274 returns during the Tax Year 2015, reflecting an increase of 4,231 returns.

Within the category of companies, the FBR has received a total of 28,416 returns for the Tax Year 2016 as compared to 25,226 returns during the Tax Year 2015, reflecting an increase of 3,190 returns.

The manual returns entered in the FBR system stood at 183,191 for the Tax Year 2016 as compared to 225,782 returns manually filed for the Tax Year 2015.

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Public hearing on companies bill tomorrow

KARACHI: Senate Standing Committee on Finance and Revenue has decided to hold a Public Hearing on the companies Bill 2017 on Monday at Karachi Chamber of Commerce and Industries (KCCI).

Chairman Senate Standing Committee on Finance, Senator Saleem Mandviwalla said, “Business Community has shown its reservations on the Companies Bill 2017, that’s why Senate Finance Committee has decided to hear their point of views so that these reservations should be removed.”

Senator Saleem Mandviwalla said, “All stake holders are invited in the Public Hearing to present their case on Companies Bill 2017. Committee will present is its recommendations after the consultation unanimously.”

He said, “We are trying to seek proposals, suggestions and recommendations from all the sectors on Companies Bill 2017.”

He said, “Objective of the Public hearing is to consult with all the stake holders and business community and build a consensus on the companies Bill 2017.”

“It is first ever Public Hearing in the history of Senate, its open to all public, everyone can come and present his proposals on Companies Bill 2017,” Mandviwalla said.—NNI

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EPZA attracts visitors during Textile Asia trade fair

RECORDER REPORT

Export Processing Zones Authority (EPZA) stall stayed attractive for the foreign and local visitors during 17th Textile Asia Expo 2017 including KEPZ investors mainly Shahzad Apparel, Ziqi Toys, Combine Holding, American Safety & IF Zippers etc.

In this trade fair 1000 International brands displayed their products mainly from China, Germany, South Korea, Taiwan, Turkey, Austria, UK & USA. EPZA participated with motive to launch Phase-III extension of industrial & trading plots and also providing the promotional facilities to their investors of Karachi Export Processing Zone from different sectors. The focus of this trade fair is value-addition in the textile industry to increase the export of value-added textile and garment products.-PR

BUSINESS
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Modest trade activity on cotton market

RECORDER REPORT

KARACHI: Slight improvement was seen on the cotton market on Saturday as the ginners were little interested in fresh selling in the process of trading, dealers said.

The official spot rate was unchanged at Rs 6700, they said. In ready session, only 2000 bales of cotton finalised between Rs 6600-6950, they said.

Market sources said that prices have reached saturation point the world over which is worrying the textile industry. So, it is most likely that rates may show soft trend in the near future, they said.

Cotton analyst, Naseem Usman said some leading ginners were on the sidelines owing to less selling interest as they have over three lac bales of cotton to dispose off, in the meantime, the mills were not in a hurry for new purchasing due to quality factor.

He also said that Khannewal ginning factory buying 3000 maund of seed cotton from Degree at Rs 3800 per 40 kg (delivery for 5 to 25 June).

Reuter adds: ICE cotton futures jumped about 1.5 percent on Friday after touching an over one-month low earlier in the session, supported by demand for the natural fibre even as federal data indicated an increase in the planting area for the crop this year. The May cotton contract on ICE Futures US settled up 1.44 percent at 77.33 cents per lb, after touching a session low of 75.80 cents, a bottom since Feb 23.

Total futures market volume rose by 14,975 to 41,108 lots. Data showed total open interest fell 2,166 to 277,371 contracts in the previous session.

The following deals reported: 300 bales of cotton from Rajanpur at Rs 6600, 620 bales from Mirpur Dewan at Rs 6750, 300 bales from Faqirwali at Rs 6950 and 400 bales from Haroonabad at the same rate, they said.

THE FOLLOWING ARE THE KCA OFFICIAL SPOT RATES FOR 2016-17 FOR LOCAL DEALINGS IN PAK RUPEES FOR BASE GRADE 3 STAPLE LENGTH 1-1/16" MICRONAIRE VALUE BETWEEN 3.8 TO 4.9 NCL

Rate For	Ex-Gin Price	Upcountry Expenses	Spot Rate Ex-Karachi	Spot Rate Ex-Karachi As on 31.03.2017	Difference Ex-Karachi in Rupees
37.324 Kgs Equivalent	6,700	135	**6,935**	**6,935**	NIL
40 Kgs	7,288	145	**7,433**	**7,433**	NIL

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Brexit launched

After 44 years of an often troubled relationship between the European Union (EU) and Britain, Prime Minister Theresa May launched her country's bid on March 29, 2017 to be the first member of the 28-nation bloc to leave in its 60-year history by triggering Article 50 of the Lisbon Treaty. Whereas the European project was envisaged by its moving spirits France and Germany to prevent the conflicts that led to two world wars and give the Continent sufficient clout in world affairs, Britain's late entry in 1973 and subsequent playing out of the relationship reflected the differing perspectives of London and Brussels. As it is, Britain's entry was in any case no easy task. France's then president Charles de Gaulle twice vetoed Britain's entry in 1961 and 1967, seeing London's bid as a 'Trojan horse' for US influence and doubting Britain's European spirit. Until the Suez Canal Crisis of 1956, Britain appeared more committed to its special relationship with the US. However, economic difficulties and the further shrinking of colonial possessions persuaded Britain to apply to catch up with France and Germany's higher economic growth. Whereas economic advantage remained Britain's primary focus throughout its membership of the EU, the political integration project found few takers across the Channel. In fact, anti-EU membership campaigners and dissidents have often castigated the EU headquarters Brussels as a distant, unelected, bureaucratic 'super state' that erodes Britain's independence. The Brexit campaign may have been focused on preventing free movement of people throughout the EU and Britain to check immigration, but what the pro-European campaign signally failed to do was point out the vast subsidies and grants provided by the EU, although such provision went straight into public services. The immigration issue may have trumped the considerable considerations of the advantages derived by Britain from membership, such as becoming the dominant hub for the aviation, pharmaceuticals and finance industries amongst others, but even on the touchstone of the 'transactional' approach long adopted by London, the referendum to leave did not frame the issues clearly and objectively, leading Britain as a whole into sleepwalking into an own goal. While the two-year negotiation process promises to be a hard slog, given the wide-range of issues to be settled, the EU and its leading members are adopting a tough stance to ensure that the pain of departure discourages other EU members from contemplating a similar course. The biggest losses to Britain will be free access to the EU market, Britain's biggest export destination, and the concomitant shifting of banks and industries to the Continent to retain their access to the common market. London's position as the favoured financial, banking, and many industries' hub will likely unravel if the noises coming out of these sectors are any indication.

For a country like Britain, the world's oldest democracy enjoying an educated and articulate public opinion to be so deluded about the pros and cons of leaving the EU simply shows that previous prime minister David Cameron seriously underestimated the Leave campaign's appeal for the British traditional 'island mentality'. But it would not be fair to blame all Britons for this faux pas. Scotland is demanding another independence referendum because it does not want its wagon hitched to a Britain leaving the EU. The border between Northern Ireland and the Irish Republic to its south presents another headache, since if free movement across that border is not maintained, it could threaten the peace process and reinforce emerging calls for a Northern Ireland referendum to join the Irish Republic. Whether the break-up of the UK will be one of the catastrophic consequences of an almost unthinking 52 percent vote for Brexit only time and the London-Brussels negotiations will reveal. But even if that does not happen, the cleavages will not be confined to the cross-Channel divide but will reveal themselves in the internal divisiveness in Britain that Brexit has triggered with a vengeance.

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Faisalabad yarn and fibre prices

RECORDER **REPORT**

FAISALABAD: Cotton yarn rates in rupees per 10 Lbs on Saturday (April 01, 2017).

6-8/S Cone (Cotton)

ARY 500.00

Sher 430.00

Nelibar 710.00

Al-Falah 570.00

Chagi 440.00

Harm 440.00

Shaheen 440.00

Nelum 440.00

10/S Cone (Cotton)

Sufi 650.00

Model Soft 650.00

Adil 500.00

Neilum 530.00

Nelibar 720.00

Owais Karni 500.00

Gold Star 670.00

Qadri 560.00

Shaheen 500.00

Al-Falah 680.00

Zam Zam 490.00

A.T.M 520.00

Sun flower 500.00

Apple Soft 660.00

Apple Hard 640.00

Ton-Ton 630.00

10/S Cone (Soft)

Es Guard 990.00

S.B. 850.00

Nelibar 880.00

Kinoo 950.00

Malta 990.00

Ayesha 860.00

12-14/S Cone (Cotton)

Model 710.00

Qadri 640.00

Adil 670.00

16-18/S Cone (Cotton)

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Nova 700.00

Chagi 690.00

Adil 690.00

Model 740.00

Neeli Bar 1110.00

Super Motia 790.00

Prince 720.00

Prince W 1110.00

Acro 1020.00

Apple 820.00

Malta 1020.00

Golden Eagle 900.00

20/S Cone (Cotton)

Zahidjee 1240.00

Anmool 1200.00

J.K. 1250.00

Khalid Shafiq 1130.00

Acro 1100.00

Darulsalam 1190.00

Ravi 1100.00

Hadabia 1180.00

22/S Cone (Cotton Warp)

Crescent 1300.00

Yahya 1300.00

HAR 1310.00

Tayyab 1270.00

Polo 1260.00

Ulfat 1280.00

Super Moon 1240.00

24/S Cone (Cotton Warp)

Polo 1310.00

Prince 1300.00

Acro 1280.00

H.A.R. 1280.00

Silver Lines 1330.00

ATM 1300.00

Anmool 1320.00

30/S Cone (Cotton Warp)

Al Noor 1450.00

Crescent 1400.00

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Acro 1390.00

Glamour 1380.00

Arain 1370.00

Nagra 1380.00

Gulistan 1400.00

Ujalla 1380.00

Khalid Shafique 1430.00

Shafi 1390.00

Chakwal 1400.00

Anmool 1390.00

Ittehad 1400.00

Hadabiya 1420.00

32/S Cone (Cotton)

Ahmad 1425.00

Malikwal 1460.00

Chand 1400.00

J.K. 1450.00

Target 1440.00

Hadabiya 1430.00

A Three 1455.00

Araian 1420.00

Acro 1425.00

Nafees 1380.00

H.H. 1410.00

40/S Cone (Combed Cotton)

JK 1775.00

JK Carded 1620.00

Acro 1750.00

Nishat 1800.00

Betray 1680.00

Ittihad 1770.00

Al-Nasar 1825.00

Ejaz 1775.00

Nafees 1780.00

Nisar 1825.00

Three-G 1720.00

Suraj 1850.00

MKB 1660.00

Ramzan 1750.00

Ahmad 1700.00

Super Shaheen 1600.00

Darul Islam 1650.00

Four-G 1710.00

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A. Three 1725.00

Azam 1680.00

Wasal Kamal 1680.00

Super Gold 1660.00

Jubilee 1650.00

Babri 1710.00

Sally 1750.00

52/S Cone (Combed Cotton)

Crescent 2275.00

Ittihad 2275.00

Suraj 2325.00

Babri Comp 2100.00

Tanveer 2275.00

Sultan 2100.00

Diamond 2140.00

Koiyal 2275.00

Malikwal 1975.00

Parado 2080.00

Four Star 2225.00

N.P. 2225.00

Prime Plus 1960.00

Saif 2100.00

Super Shaheen 1975.00

Nafees 2080.00

Habib 2075.00

Colony 2075.00

Umer auto 1750.00

Two-G 1930.00

60/S Cone (Combed Cotton)

Nishat 2525.00

J.K. 2500.00

Ittehad 2500.00

Kohinoor 2500.00

Koiyal 2525.00

Gujjar Khan 2600.00

Pagri 2575.00

Deen 2575.00

Alam 2550.00

72-74/S Cone (Cotton)

Prime 2550.00

Commander 2320.00

N.P. 2725.00

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Tower 2550.00

80/S Cone (Cotton)

Gold King 3000.00

Super King 3100.00

Mapel Leef 3250.00

Amjad 3000.00

Azam 3100.00

Admiral 2975.00

Commander 2950.00

Four Star 3225.00

Rolex 3225.00

Diamond Gate 3225.00

Al Falah 3275.00

Chairman 3225.00

Battery 3300.00

Chairman 3225.00

30-31/S Cone (Polyester Cotton)

Gold Star 139.65

Sun 130.56

JK 115.00

Bilal 105.00

Tahir Rafique 108.00

Zahidjee 108.00

Bashir 112.00

Shadman 109.00

Sarfraz 106.00

Cherry 106.00

Khalid Nazir 109.00

Wasal Kamal 105.00

North Star 104.00

Super Khuwaja 110.00

Anaar 116.00

Action 97.00

Marjan 110.00

Pak Panther-ll 106.00

Nayab 112.00

Kiran 113.00

NP 116.00

Mehtabi 106.00

Club 112.00

K.K. 110.00

Ruby 113.00

Metro 101.00

38/S Cone (Polyester Cotton)

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Gold Star 150.96

Dawood 115.00

Amin-2 115.00

Multan 119.00

Golden 112.00

Kirshma 113.00

AD 112.00

Sarhad 112.00

Aslam 95.00

Corolla 112.00

Royal 109.00

Chairman (N) 113.00

40/S Cone (Polyester Cotton)

A.A. 159.12

Mehtabi 139.00

Shadab 139.00

Marjan 130.00

40/S Cone (AV)

Koiyal 172.00

Super LG 156.00

A.J. 161.00

Ahmad Fine 161.00

Asheana 206.04

40/2 Cone (AV)

Koiyal 180.00

Super LG 174.00

A.J. 171.00

Ahmad Fine 170.00

30/S Cone (CVC)

Ayesha 125.00

SUN 134.65

Kamal 123.00

26/S Cone (PV)

AA 123.42

Ashiana 122.40

MM 93.00

Blue Star 95.00

Super Jett 95.00

Shuttle 92.00

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M-4 95.00

Bemisal 91.00

Ghouri 93.00

U-2 94.00

L.G. 104.00

U-7 87.00

Triple two 90.00

AJ Gold 93.00

Candle 93.00

Jaguar 94.00

34-36/S Cone (PV)

A.A. 144.84

Ashiana 144.82

Sapna 134.00

Blue Star 106.00

Super Jett 106.00

Shahzad-H 107.00

Shuttle 103.00

Bemisal 102.00

Shuttle less 105.00

Cheeta 99.00

Candle 103.00

Target 103.00

Dewan 103.00

Royal 97.00

Spin Cott 105.00

H.R. 102.00

S.S. 112.00

Tanveer 104.00

44-46/S Cone (PV)

A.A. 173.38

Ashiana 172.36

Sapna 152.00

Super Jet 120.00

Bemisal 120.00

Marghala 121.00

U-2 121.00

Cheeta 120.00

Target 119.00

S.S. 134.00

65/S Cone (PV)

Ashiana 224.40

U-2 181.00

Bemisal 184.00

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Ghori 180.00

Cheeta 183.00

A.J Gold 182.00

Tanveer 184.00

Maqbool 183.00

34/S Cone PP

Zamin 93.00

Shadman 109.00

Ellahi 108.00

Dewan 90.00

U-2 93.00

60/S Cone PP

Zamin 114.00

Anwar 108.00

Taj Mahal 113.00

36-38/S Cone (Staple)

Diamond Gate 1700.00

Marghala 1650.00

Saif 1660.00

Four Star 1690.00

A.J. 1660.00

Fazal Cloth 1650.00

L.G. 1640.00

Super Gold 1660.00

Azam 1650.00

Best 1630.00

K.P.K. 1670.00

Colony 1670.00

Martial 1650.00

30/S Cone (Ecrylic)

Koial 161.00

Saif 162.00

Combine 132.00

40/S Cone (Ecrylic)

Koial 174.00

Saif 173.00

Latif 167.00

Pagri 172.00

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Karachi Yarn Market Rate

RECORDER REPORT

KARACHI: Karachi Yarn Market Rates on Saturday (April 01, 2017).

CONES CARDED

10/1.

Popular Fibre 920.00

Diwan 950.00

Tritex 930.00

12/1

Nadeem Textile 1120.00

Indus 1160.00

Popular Fibre 1100.00

Bajwa 1150.00

16/1.

Nadeem Textile 1180.00

United 1190.00

Popular Fibre 1150.00

Abdullah Textile 1150.00

Indus 1220.00

A. A. Cotton 1200.00

Tritex 1170.00

Bajwa 1210.00

21/1.

Ishtiaq Tex 1240.00

Al-Karam(A.K) 1250.00

Suriya Tex 1250.00

United 1250.00

GulAhmed(G.Lite) 1260.00

Popular Fibre 1220.00

Shadman 1240.00

Indus Dyeing 1290.00

Abdullah Textile 1220.00

Lucky Cotton 1230.00

A. A. Cotton 1300.00

Diwan 1240.00

CONES CARDED

22/1.

Bajwa 1270.00

United 1260.00

24/1.

A. A. Cotton 1370.00

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Tritex 1320.00

26/1.

AL-Karam 1370.00

Dewan 1320.00

Amin Text 1350.00

Shadman Cotton 1350.00

Diamond Int'l 1320.00

Popular Spinning 1300.00

Ishtiaq Textile 1320.00

Lucky Cotton 1320.00

A. A. Cotton Hosiery 1450.00

28/1

Abdullah Textile 1350.00

30/1.

Amin Tex. 1450.00

Al-Karam 1430.00

Jubilee Spinning 1350.00

GulAhmed(G.Lite) 1430.00

Lucky Cotton 1350.00

Diamond Intl 1400.00

A. A. Cotton Hosiery 1480.00

32/1

Abdullah Textile 1380.00

40/1

Lucky Cotton 1650.00

52/1

Lucky Cotton 1700.00

COMBED CONE

40/1

Indus CF 1740.00

20/2.

GulAhmed 1340.00

Amin 1350.00

Indus Dyeing 1360.00

Bajwa 1350.00

Shadman Cotton 1340.00

42/1

Abdullah Textile 1650.00

52/1

Abdullah Textile 1750.00

20/1. SLUB

Abdullah Textile 1300.00

30/1 SLUB

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Abdullah Textile 1520.00

60/1.

Abdullah Textile 1750.00

70/1

Abdullah Textile 1850.00

CHEES CONES

10/1.

Kasim Tex 700.00

Latif Tex.(Latif) 700.00

Super 690.00

Abdullah Textile (OE) 690.00

16/1. (O.E.)

Kasim Textile 880.00

Masal 870.00

RATES OF PAKISTANI/IMPORTED POLYESTER

YARN (PER LBS) + GST

Imported 50/36 FDY 90.00

Local Mill 130.00

Rupali 75/78 FDY NA

Import 75/72 FDY 72.00

Local Mill 82.00

Rupali 75/36/0 & 75/24 DTY 90.00

Imported 75/36/0 DTY 81.00

Local Mill 83.00

Rupali 75/128 INT DTY 100.00

Local Mill 115.00

Imported 75/72 INT DTY 83.00

Local Mill 105.00

Imported 75/144 INT DTY 83.00

Local Mill 110.00

Rupali 300/96/ INT DTY 80.00

Imported 300/96/ INT DTY 71.00

Local Mill 66.00

Rupali 300/96/0 DTY 74.00

Imported 300/96 DTY 69.00

Local Mill 63.00

Rupali 75/24 INT DTY 100.00

Imported75/36 INT DTY 91.00

BUSINESS
RECORDER
Sunday, 2nd April, 2017

Local Mill 85.00

Rupali 150/48/0 DTY 76.00

Imported 150/48/0 DTY 70.00

Local Mill 70.00

Rupali 150/48 INT DTY 81.00

Imported 150/48 INT DTY 72.00

Local Mill 73.00

Imported 150/144 SIM 76.00

Local Mill NIL

RATE OF BLANDED YARN IN RUPEES

(PER LBS)

P.V. CONES

18/1 PV

A.A. Textiles 109.00

20/1 PVB

A.A. Textile 112.00

A. A. Cotton 112.00

24/1 P.V. BRIGHT

A.A. Tex. 117.00

Sana 109.00

A. A. Cotton(80:20) 116.00

26/1.PV Bright

A.A. Tex. 122.00

Sana 111.00

30/1 PV

A.A. Tex."Z" Twist 128.00

Sana 120.00

A. A. Cotton 128.00

26/1 P.V. (S.D.)

A.A. Textile 122.00

A. A. COTTON 128.00

36/1 PV (SD)

A.A. Textile 143.00

A.A. Textile (65-35) 144.00

A. A. Cotton 129.00

40/1. (PVB)

Sana 138.00

A. A. Cotton 145.00

A. A. Textile 147.00

46/1 PVSD

Ibrahim Fibre 171.00

BUSINESS

RECORDER

Sunday, 2nd April, 2017

30/1 PV SLUB

A.A. Clock Tower 151.00

A. A. Cotton (PVB) 152.00

A. A. Cotton (PC) 155.00

A. A. Cotton SLUB(PP) 152.00

Sana SLUB (PP) 145.00

Sana (PV) 150.00

Sana SLUB (V) 165.00

40/1 SLUB

Sana (V) 180.00

20/1 PVT

Sana 118.00

30/1 PVT

Sana 128.00

10/1 PP

A. A. Cotton 93.00

12/1 PP

A. A. Cotton 98.00

16/1 PP

A. A. Cotton 103.00

20/1 PP

Sana 110.00

Diwan 98.00

A. A. Cotton 110.00

Agar 96.00

26/1 PP

A. A. Cotton 115.00

30/1 PP

Agar 101.00

Anwar 109.00

Sana 120.00

Diwan 103.00

A. A. Cotton 120.00

34/1. (PP)

A. A. Cotton 99.00

40/1 PP

A. A. Cotton 133.00

60/1. (P.P)

Agar 124.00

Diwan 125.00

Anwar 130.00

A. A. Cotton 146.00

8/.1.

A. A. Cotton (52 48) 95.00

10/.1.

BUSINESS
RECORDER
Sunday, 2nd April, 2017

Zainab
115.00

A. A. Cotton
97.00

Lucky Cotton
135.00

12/1

A. A. Cotton
100.00

Zainab Tex
107.00

16/1

AA SML Carded (52 48)
114.00

IFL (52 48)
120.00

A. A. Cotton
105.00

P.C. COMBED

20/1. PC

A.A.SMLCARDED
123.00

Zainab (Combed)
131.00

A. A. Cotton (Carded)
112.00

A. A. Cotton CVC (65 : 35)
110.00

24/1. PC

A. A. SML Carded
123.00

Zainab (Combed)
128.00

A. A. Cotton
109.00

25/1

A.A. Cotton
117.00

30/1. PC (52 : 48)

Zainab Textile (combed)
138.00

Stallion
100.00

K. Nazir
112.00

Al-Karam
112.00

AA SML (Carded)
131.00

A. A. Cotton (Carded)
122.00

A. A. Cotton CVC (65 : 35)
114.00

36/1. PC

IFL Tex(Combed)
149.00

A. A. Cotton
135.00

40/1 PC

A.A. Textile (Combed)
157.00

45/1 PC

Zainab
170.00

10/1 CVC

A. A. Cotton (60:40)
100.00

12/1 CVC

A. A. Cotton (60:40)
107.00

16/1 CVC

A. A. Cotton (60:40)
112.00

BUSINESS

RECORDER

Sunday, 2nd April, 2017

20/1 CVC

A. A. Cotton (60:40) 118.00

AASML 114.00

24/1 CVC

A. A. Cotton (60:40) 123.00

Sana 146.00

AASML 111.00

30/1 CVC

A. A. Cotton 128.00

AASML 122.00

40/1 CVC

A. A. Cotton 140.00

40/.1. VISCOSE

Sana 160.00

Sana Acrylic 160.00

READY RATES OF STAPLE FIBER IN RUPEES

POLYESTER K.G.

I.C.I. 1.D 128.00

I.C.I. 1.2 (SD) 128.00

I.C.I. Bright 130.00

Rupali 1.D 128.00

Rupali 1.2 (SD) 128.00

POLYESTER K.G.

Ibrahim Fiber(SD) 128.00

Ibrahim 1.D 128.00

Ibrahim Fiber Bright 130.00

Ibrahim Trilobal Bright 130.00

VISCOSE K.G.

FCFC 44 MM Taiwan 255.00

FCFC 51 MM Taiwan 255.00

Grysum India 255.00

Thai Reyon 51 MM 255.00

S.P.V. Ind. 51 MM Indonesia 255.00

ACRYLIC FIBER K.G.

BUSINESS

RECORDER

Sunday, 2nd April, 2017

-------------------------------------	Monty	1.2x51	Italy	Acelon	Korea	1.2x51
-	200.00			200.00		

DAWN
Sunday, 2nd April, 2017

Coal addiction spreads as Chinese workers dig in Thar

FASEEH MANGI

In the dusty scrub of the Thar desert, Pakistan has begun to dig up one of the world's largest deposits of low-grade, brown, dirty coal to fuel new power stations that could revolutionise the country's economy.

The project is one of the most expensive among an array of ambitious energy developments that China is helping the country to build as part of a $55 billion economic partnership. A $3.5bn joint venture between the neighbours will extract coal to generate 1.3 gigawatts of electricity that will be sent across the country on a new $3bn transmission network.

"When I came it was a mess. There was nothing here," said Dileep Kumar, one of the first mining engineers at lead contractor Sindh Engro Coal Mining Company, standing atop the mile-wide hole in the earth, busy with yellow trucks and diggers on the floor below. "Now look at it. This wasn't possible without the Chinese."

The country has natural gas reserves, four nuclear-power stations and the world's largest dam. Some 700 kilometres north of the Thar mine, another Chinese company is helping build a solar farm eight times the size of New York's Central Park. Yet power outages remain a way of life with blackouts of 12 hours or more even in Karachi and Islamabad. By one estimate, the shortage of electricity is wiping two percentage points off economic growth every year.

Thirst for energy is taking Pakistan in the opposite direction of western countries that are trying to reduce coal power, or use cleaner-burning fuel and technologies. Germany, which still relies on coal-fired stations for two-fifths of its electricity, has promised to switch half of them off by 2030.

Pakistan by contrast relies on coal for just 0.1 per cent of its power, according to the Pakistan Business Council. The Thar projects and others could see that jump to 24pc by 2020, according to Tahir Abbas, analyst at Karachi-based brokerage Arif Habib Ltd.

Pakistan's coal reserves would give the nation a cheap domestic alternative to expensive oil and gas imports. The nation spends about $8bn a year on imported petroleum and is one of the region's biggest buyers of liquefied natural gas.

In an effort to curb the import bill and meet demand for power, Pakistan plans to dig up some of the world's biggest known deposits of lignite, a lower-grade brown coal. But first, it must clear 160 meters of sand to get to the coal.

On a flat, arid plain, separated from a hot cerulean sky by a thin line of spindly scrub, yellow-edged containers sit neatly around paved quadrangles. In the centre of each, a lumpy circle of green turf, irrigated by a hosepipe, provides some respite from the dust and heat.

The Spartan accommodation houses about 350 Chinese workers on six-month stints, working 6am to 6pm with a three-hour break during the hottest part of the day, when summer temperatures can reach 42 degrees Celsius.

Nearby, similar compounds house the Pakistani engineers and workers, mostly from Karachi. The two groups keep separate schedules and take separate meals, with the cook turning meat into biryani and curries for one side and dumplings for the other.

A kilometre from the living compounds, a massive square terraced hole is being carved out of the dust. Yellow Chinese dump trucks made by Shaanxi Tonly Heavy Industries Company line up at the bottom to be filled with dirt by hydraulic excavators.

Many of the drivers of the fleet of 125 trucks are locals, Hindus and Muslims. In every cab and cabin are bottles of Nestle mineral water, a precious resource. For everything else – washing of ore, damping of coal dust, bathing – the company extracts groundwater.

Engro will reach the coal by the end of 2018, six months earlier than scheduled, CEO Shamsuddin Ahmad Shaikh said in an interview. After decades of delays, the injection of Chinese capital and resources has made investors and companies believe the project will finally happen.

"All the big industrial groups in Pakistan have already asked us to give them coal" for future power plants, said Mr Shaikh.

And this is only the start. Engro has already begun digging a second pit and another Chinese joint venture, Sino-Sindh Resource, and Shanghai Electric Group Company plan to start on a similar coal power project nearby in June. Oracle Coalfields plans coal production and electricity at another block by 2019.

In all, the Thar region could produce enough coal to generate 15 gigawatts within 10 years, the Ministry of Water and Power secretary said in a phone interview. That's the equivalent of all the domestic and industrial solar power installed throughout the United States last year.

"Coal is about economies of scale," the secretary said, who estimates the cost will fall until coal is Pakistan's cheapest option in the energy chain.

For the Chinese, the projects in Thar have the potential for healthy profits and contracts for its companies and workers at a time when China itself is trying to reduce dependence on coal. It also bolsters China's partnership with a country that offers a strategic trade link to the Arabian Sea and the Middle East, bypassing India.

Return on equity at the Engro mine is around 30pc, Mr Abbas said. "That is very lucrative."

DAWN
Sunday, 2nd April, 2017

FBR to revise customs reform strategy

MUBARAK ZEB KHAN

ISLAMABAD: Expressing concern over low cross-border trade, Finance Minister Ishaq Dar has asked the Federal Board of Revenue (FBR) to revise the proposed customs reform strategy in line with the Trade Facilitation Agreement (TFA).

Commerce Minister Khurram Dastgir Khan announced the reform strategy on March 15 for submission to the World Trade Organisation (WTO) as part of the country's commitment to reforms related mostly to customs under B and C categories.

Ahead of the announcement, the Ministry of Commerce drew up a list of TFA commitments in collaboration with the FBR.

A source told Dawn that the proposed reforms list did not go well with the quarters concerned although top FBR officials had approved it. As a result, the finance minister was asked to intervene and redraft the TFA proposals, the official added.

"Yes, we are revising our proposals," a customs officer said, adding that the customs department is now preparing proposals to commit to a more ambitious reforms package.

The revised reforms will be notified and then submitted to the WTO. Mr Dastgir said the FBR has an independent internal approval mechanism to send recommendations to the Ministry of Commerce for further action.

About the revision in commitments for the TFA, the minister said the FBR has yet to notify what it endorsed originally.

According to an insider, the customs department has already held meetings on the revised offer with officials of the Ministry of Commerce. "We have sent the revised list to the finance minister for approval," the official said, adding that the list will be submitted to the commerce ministry after Mr Dar's approval.

Under the revised commitments, the official said the period for reforms in certain areas will be reduced to one to two years in place of three to five years.

The WTO launched the TFA in 2013 to ease border trade. Pakistan ratified the agreement in October 2015, which came into effect on Feb 22 after ratification from two-thirds, or 110, members of the organisation.

The member-countries committed to reforms in A, B and C categories. All reforms that Pakistan committed in the A category have been implemented after the ratification of the agreement.

A statement said the establishment of the National Single Window (NSW) is an obligation under the TFA for which the Ministry of Commerce is lead coordinator.

The NSW also involves other government institutions such as the Department of Plant Protection, Animal Quarantine Department, Pakistan Standard Quality Control Authority and Pakistan Accreditation Council, Ministry of Science and Technology.

According to the FBR, preparatory work for the NSW is complete to the extent of creating an online system for shipment coordination. The Ministry of Commerce is awaiting the final recommendations on the NSW and other TFA commitments from the FBR. Subsequently, it will consult other departments to give specific timelines for bringing their systems in sync with the NSW.

According to the letter from the prime minister's office, the NSW will be established for managing Pakistan's external trade. The FBR should immediately start consultations for the establishment of an information and communication technology-based NSW for cross-border trade, with the customs department as lead agency.

But according to the commerce ministry's statement, it is responsible for commerce and international trade-related matters at the multilateral, bilateral and domestic levels.

Even after the creation of the NSW, the Ministry of Commerce will remain the main coordinating agency for all multilateral trade-related issues, including the TFA, inter-agency coordination and servicing the NSW, the statement added.

DAWN
Sunday, 2nd April, 2017

Sindh collected Rs1.4bn property tax in July-Feb

MUZAFFAR QURESHI

KARACHI: The Sindh government collected Rs1.375 billion in property tax during July-Feb 2016-17 compared to Rs1.31bn in the corresponding period last year.

Though the amount exceeds by Rs44 million than last year, it is much less than the desired recovery deemed necessary due to enforcement of tax in new rating areas.

A senior official of the Excise and Taxation Department attributed the shortfall in revenue to the slow progress in assessment of tax in new rating areas due to non-cooperation of the residents who have enjoyed tax free status for several decades.

Another reason for decline in the expected revenue is poor service delivery of tax challans to taxpayers due to old and faulty computer system.

The official admitted the delivery of challans covered only 60 to 65 per cent taxpayers.

Under the rule, the taxpayers must get tax challans in the first two months of every fiscal year but up to February about 35pc of the residents were still waiting for the tax challans.

The official claimed that more computerised challans have been issued this year compared to last year. The backlog is being cleared by issuing challans manually.

He said efforts are underway to switch on the modern optic fibre system to enhance fast generation and printing of challans.

The delay in delivery of property tax challans also prevented thousands of taxpayers from enjoying 5pc tax rebate on timely payment of tax.

Meanwhile, the excise department, after a vigorous campaign against the defaulters recovered Rs322.5m in tax arrears during the period under review compared toRs303m earlier.

In a bid to persuade chronic defaulters, the department has constituted seven teams which would visit the big defaulters owing millions of rupees tax arrears to clear their dues before June 30, 2017.

Responding to a question, a senior official of the Property Tax Directorate declined to reveal the names of big defaulters but said the list includes government departments, hospitals, schools, ports and commercial companies.

The department also recovered Rs24.2m in property tax from other sensitive areas like Sohrab Goth, New Karachi, North Karachi, Surjani Town, Gaddap and Baldia Town etc.

The Sindh government has proposed exemption from property tax in the new budget for owners of 120 square yard single storey houses inhabited by the owners. However the exemption has been withdrawn from multiple storey houses of same size used for commercial purposes.

The Sindh government is working slowly on a World Bank project for a province-wide survey of property units which would bring a large number of untaxed units in the tax net.

The survey, which was due to start in July 2017, has been delayed by the administrative problems in the finance department on the disbursement mode of the WB assistance.

DAWN
Sunday, 2nd April, 2017

Cotton price remains steady

THE NEWSPAPER'S STAFF REPORTER

KARACHI: The cotton market remained listless on Saturday due to lack of trading interest. However, prices were firm on the back of selective demand from spinners.

Around 325,000 bales are currently held by ginners, and cotton prices are expected to come under pressure in the coming days. However, quality cotton is in short supply.

Brokers said the current slow pace of trading was natural as it was the off season.

Meanwhile, the Federal Cotton Committee has estimated next season's crop size at around 10.44 million bales. Of this, Punjab would produce about 10m bales, Sindh 4m bales, and Khyber Pakhtunkhwa and Balochistan 40,000 bales combined.

Growers in Sindh, where cotton sowing has already started, fear that hot weather and water shortage would damage cotton crop. Sowing in Punjab will start from April 15.

World's leading cotton markets were steady where New York cotton recovered previous losses due to profit-selling.

The Karachi Cotton Association's spot rates were unchanged and no deal was officially reported until late evening on Saturday. However, some private deals were reported to have changed hands.

THE FOLLOWING ARE THE KCA OFFICIAL SPOT RATES FOR 2015-16 FOR LOCAL DEALINGS IN PAK RUPEES FOR BASE GRADE 3 STAPLE LENGTH 1-1/32" MICRONAIRE VALUE BETWEEN 3.8 TO 4.9 NCL			
Rate For	**Ex-Gin Price**	**Upcountry Expenses**	**Spot Rate Ex-Karachi**
37.324 Kgs Equivalent	**6,750**	**135**	**6,885**
40 Kgs	**7,234**	**145**	**7,379**

THE NEWS
Sunday, 2nd April, 2017

CPEC boosts Sino-Pak bilateral trade relations

ISLAMABAD: Ahsan Iqbal, federal minister for Planning, Development and Reform on Saturday said Chin Pakistan Economic Corridor (CPEC) has transformed the two countries' bilateral relations from strategic nature to economic cooperation.

"China has emerged as a top country in respect of foreign direct investment in Pakistan," Iqbal said during a meeting with Justin Yifu Lin, councilor of State Council and vice chairman of All-China Federation of Industries and Commerce.

The minister said CPEC project has now gained significance not only for Pakistan but also for the entire world.

"CPEC has introduced a new perception of Pakistan and relations of both the countries have moved forward from geo strategic to economic partnership."

Iqbal said China's FDI was 13 percent of the total foreign investment in 2013, far behind other countries. "But now after CPEC, China has emerged as the top country in respect of FDI in Pakistan," he added.

The minister reiterated that Pakistan wants to further enhance bilateral relations and cooperation with China in diverse areas including trade, investment, education, communication and health.

He also said the cooperation under CPEC has paved way for a significant change in different sectors, proving a project of sustainable growth and prosperity for the both neighbors. "It has scaled up Pakistan's growth rate from 2.5 to 4.8 just in 3 years."

The minister said China has developed its industry, agriculture, health and education on modern lines, adding that on Pakistan's side, serious efforts are needed to ensure transfer of knowledge and technology.

Justin Yifu Lin on this occasion said China considers Pakistan's development as its own development.

"Promotion of industrial and trade relations between two countries will help develop a conducive environment for trade in the region," Lin added.

He said the industrial cooperation between both the countries will help Pakistan to emerge as a new center of trade and industrial production that will enhance export and reduce trade deficit of Pakistan.

THE NEWS
Sunday, 2nd April, 2017

Relief to salaried class

FBR mulls enhancing income tax exemption limit up to Rs500,000

Shahnawaz Akhter

KARACHI: The Federal Board of Revenue (FBR) is considering increasing the income tax threshold for salaried class up to Rs500,000 from the existing 400,000, officials said on Saturday.

The FBR is likely to propose the increase in the threshold keeping in mind the rise in the cost of living during the last five years, they added.

An official of the revenue board said the tax units had proposed higher amount of threshold to give relief to the salaried class because of significant rise in the expenditures on essential items.

The FBR had revised the income tax exemption limit to Rs400,000 through the Finance Act, 2012 from Rs350,000.

During the budget exercise, the tax units had proposed the threshold between Rs600,000 to Rs800,000, giving rationale that the salaried persons were already paying withholding tax under various heads.

The official said so far the recommendations of the FBR for the Finance Bill 2017 were not finalised, but the authorities seem agreed to the amount of Rs500,000.

The FBR is estimating the impact of increasing the threshold on revenue collection and income tax returns filing, the official added.

At present, the salaried persons have to pay income tax and file annual income tax returns and annual wealth statement electronically.

The official said the tax units had informed the revenue board that higher threshold would increase the tax compliance, as a large number of employees in the private sector are getting their salaries through various means in order to avoid taxes.

The official said the FBR would also revise the existing salary slabs and is likely to reduce the tax rate for higher income group. Presently, the highest tax rate on a salaried person, earning over Rs7 million, is 30 percent.

Earlier, the Tax Reform Commission (TRC) had also recommended increase in the threshold to Rs500,000 to give relief to the salaried persons earning low salaries with ignorable impact on the tax revenue.

The Nation on Web
The Nation
Sunday, 2nd April, 2017

China emerges as leading direct investor in Pakistan: Ahsan

Our Staff Reporter

ISLAMABAD - Federal Minister for Planning, Development and Reforms Ahsan Iqbal said on Saturday that China-Pakistan Economic Corridor had transformed Pak-China bilateral relations from strategic to economic.

“China has emerged as a country with largest Foreign Direct Investment (FDI) in Pakistan,” he added.

Talking to Professor Justin Yifu Lin, Councillor of State Council and Vice Chairman of All-China Federation of Industries & Commerce and former senior vice president and chief economist of the World Bank, the minister said, “The CPEC has now gained significance not only for Pakistan but also for the entire world. It has created a new perception about Pakistan and relations of both the countries have moved forward from the geo- strategic to economic.”

Ahsan further said that China’s FDI was 13 percent of the total foreign investment in 2013; far behind than other countries. “But now after work on the CPEC has begun, China has emerged as a leading Foreign Direct Investor in Pakistan,” he informed.

Ahsan said that Europe and USA remained world leaders in economy for centuries after the downfall of Asia. “But now after CPEC, Asia is regaining its historic role as a leader in industries, trade and economy,” said the minister.

He reiterated that Pakistan wanted to further enhance bilateral relations and cooperation with China in diverse areas, including trade, investment, education, communication and health.

“The CPEC has scaled up Pakistan’s growth rate from 2.5 to 4.8 percent just in 3 years,” Ahsan commented.

Federal Minister said that China had developed its industry, agriculture, health and education on modern lines, adding that on Pakistan’s side, serious efforts were needed to ensure transfer of knowledge and technology.

He hoped that Professor Justin Yifu would play a very crucial role in linking opportunities on both sides.

Speaking on the occasion, Yifu said China considered Pakistan's development as its own development.

He hoped that promotion of industrial and trade relations between the two countries would help Pakistan emerge as a new centre of trade and industrial production.

During the meeting Chief Economist Dr Nadeem Javed briefed the participants on the state of Pakistan’s economy, Vision 2025, growth strategy and challenges.

Yifu is Director of New Structural Economics, Dean of Institute of South-South Cooperation and Development, and Honorary Dean of the National School of Development at Peking University.

He is also a Councillor of State Council and Vice Chairman of All-China Federation of Industries and Commerce.

He has also served as a Senior Vice President and Chief Economist of the World Bank (2008-2012).

Prior to joining the bank, Yifu served for 15 years as Founding Director and Professor at the China Centre for Economic Research (CCER) at Peking University and is the author of 24 books, including Against the Consensus: Reflections on the Great Recession, The Quest for Prosperity: How Developing Economies Can Take Off, New Structural Economics: A Framework for Rethinking Development and Policy, Demystifying the Chinese Economy, Benti and Changwu: Dialogues on Methodology in Economics, Economic Development and Transition: Thought, Strategy, and Viability.

He is visiting Pakistan on the invitation of Ahsan Iqbal.

He will also proceed to Lahore and Karachi, where he will deliver lectures and interact with business think tanks, academia and business community.

The Nation on Web
The Nation
Sunday, 2nd April, 2017

Lower oil prices dim chances of meeting tax collection target

Imran Ali Kundi

ISLAMABAD - The government is likely to miss the annual tax collection target by a wide margin during the current fiscal year as the tax machinery is unable to meet the monthly targets mainly due to reduction of taxes on oil products.

The Federal Board of Revenue (FBR) has to collect massive Rs1356 billion in just three months (April to June) of the year 2016-17 to meet the yearly target of Rs3621 billion.

The FBR has collected Rs2265 billion during nine months (July-March) of the ongoing financial year as against the target of Rs2433 billion for the said period, reflecting a shortfall of Rs168 billion.

Monthly collection in March 2017 was Rs343 billion against the target of Rs350.1 billion.

The FBR blames the lower oil prices, zero rating for export sectors and payment of tax refunds to exporters for missing tax collection target. “The FBR is facing massive shortfall due to the lower General Sales Tax on oil prices following the government’s policy of not passing on full impact of petroleum prices to the masses,” said a FBR official.

He further said that the government was charging lower GST on oil products except high speed oil on which it was 29.5 percent.

However, the FBR would charge 15.5 percent sales tax on motor spirit as compared to standard rate of 17 percent from April 1, 2017.

Meanwhile, GST on kerosene and light diesel oil would remain zero percent.

The government, in budget for the current year, had announced zero-rating for five export-oriented industries, which also dented revenue collection during July-March period of the current FY.

The government had set an ambitious target of Rs3621 billion for the ongoing fiscal year. However, it could not achieve the target without taking additional measures in the remaining quarter of the year.

The economic team of the PML-N government would struggle to restrict the budget deficit under 3.8 percent of the GDP (Rs1376 billion) due to shortfall in tax collection.

Pakistan’s budget deficit had already reached the higher side of Rs799.1 billion (2.4 percent of the GDP) during first half of the year 2016-17 due to massive expenditures and lower tax collection.

The State Bank of Pakistan, in its recently released Quarterly Report for FY17 on the State of Pakistan’s Economy, has noted that fiscal deficit has increased due to low revenue generation amid higher development and security related spending.

While the report terms sustained increase in development spending commendable, it also underscores the need for enhancing revenue collection.

The Nation on Web
The Nation
Sunday, 2nd April, 2017

Lesco's power shortfall crosses 1200MW

Our Staff Reporter

LAHORE - The provincial capital's major localities remained without power for at least seven hours on Saturday, refuting the government's claims of curtailing loadshedding.

Residents complained of enduring power outages for more than seven hours in localities, including Kot Lakhpat, Garhi Shahu, Dharampura, Harbanspura, Mozang Choongi, Ravi Road, Faisal Park, Nishtar Colony, Samanabad, Choongi Amar Sidhu, Youhanabad, Shahdara, Wahdat Road, McLeod Road, Qila Gujjar Singh, Jallo More, New Garden Town, Model Town, Abbot Road, Mustafabad, Mughalpura, Township and Green Town.

Lahore Electric Supply Company (LESCO) is facing a shortfall of around 1200MW as power allocation is at around 2,000MW while demand is at around 3,200MW, said officials.

In such a situation, the provincial capital remains without electricity for at least seven hours daily, while the rural areas are experiencing power supply suspension for 10 hours.

The duration of loadshedding has suddenly increased to around seven to eight hours daily, as shortfall has crossed over 5000MW in the country mainly due to limited generation from hydel side and majorly owing to halt in power production from independent power producers.

Sources have said that with the outset of summer, the demand for electricity has shot up to 15000MW, while supply has remained at around 11,300MW, causing a shortfall of around 3,500MW, resulting in power outages of up to 7 to 8 hours daily.

Meanwhile, Ministry of Water and Power has claimed that loadshedding is not as bad as is being projected by the media. As summer approaches, the frequency of power cuts increases, and the same has happened this time too, but the government is insisting on calling the media reports exaggerated. "There is not as widespread loadshedding as is being reported," the ministry maintains.

The ministry further claims that the existing loadshedding hours would be curtailed as the peak demand of 16,000MW would be met after the addition of 9,500MW by March next year.

The increase in loadshedding timings has exposed the government's performance which had been claiming enhanced power generation of 3,200MW for the last two years.

And the sources have said that the consumers will continue to brave power cuts throughout the summer as the deficit will enhance further with the passage of time due to increase in demand.