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APTMA chief felicitates Pervaiz Malik

RECORDER REPORT

LAHORE: The All Pakistan Textile Mills Association (APTMA) Punjab Chairman Syed Ali Ahsan has congratulated Muhammad Pervaiz Malik on assuming charge of Commerce and Textile Minister.

He urged him to convene a meeting of the Federal Textile Board and start implementing the already finalized recommendations for restoration of its viability at the earliest.

“Textile Industry has already held detailed meetings with Federal Textile Board (FTB) to finalize the recommendations,” he added.

He said a widening trade deficit can only be managed by strengthening export-led growth strategy and let the textile industry produce exportable surplus to increase exports. According to him, the textile industry is ready to work closely with the government and put forward a vision to double the exports through full utilization of the stalled capacity and revive the growth momentum.

He said the high cost of doing business, liquidity crunch, policy-implementation divide, a surge in subsidized ports of yarns and fabrics and delay in the release of Rs 180 billion textile package are a few major concerns of the industry at present.

He said that revival and growth of textile industry is a must to steer the industry out of a bad shape and contribute to the exports of the country. He also said let the domestic industry grow while enjoying the first right to avail opportunities against the competitors.

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Petrol price fixed at Rs69.5/litre:

People to get 50pc benefit of cheap oil

ZAHEER ABBASI

ISLAMABAD: The government has announced that it will pass on half of the benefit of decline in petrol and diesel prices to general public while the rest would be used to offset some of the financial impacts for not making increase in kerosene and light diesel oil prices.

While announcing Rs 1.80 per liter cut in petrol prices and Rs 2.5 decrease in diesel as opposed to Rs 3.67 and Rs 5. 07 per liter slashes in the aforementioned fuels prices, which were recommended by Oil and Gas Regulatory Authority (Ogra), finance minister Ishaq Dar said the new prices would be applicable for a period from midnight August 6 to August 31. The new prices will be Rs 69.50/litre for petrol and Rs 77.40/liter for diesel (HSD).

He said that the full impact was not being passed on to the people to absorb the impact of price increases in kerosene and light diesel recommended by the Ogra.

The minister stated that Ogra recommended Rs 10.01 per liter increase in light diesel price and Rs 13 in kerosene oil; however, the government has decided to keep the prices unchanged.

Dar said he held a detailed discussion with Prime Minister Shahid Khaqan Abbasi about petroleum prices in the country from August 6-31.

He said that on a summary of OGRA, Finance Division takes decision about petroleum prices with the approval of prime minister but there was constitutional vacuum on July 31, 2017 as there was neither prime minister nor the cabinet.

“Secretaries decided to maintain the status quo,” however, good thing was done by them was that they have made some adjustment to ensure the benefit of maintaining status quo should go to treasury instead of somewhere else, he added.

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Capacity building:

World Bank inks grant agreement with FBR

SOHAIL SARFRAZ

ISLAMABAD: The World Bank will assist the Federal Board of Revenue (FBR) under the "strengthening tax systems and building tax policy analysis capacity project" for establishing Tax Intelligence Unit and the Market Monitoring and Intervention Unit to strengthen the FBR capacity to carry out sound tax policy analysis, etc.

Sources told Business Recorder here on Saturday that the FBR and the WB have signed grant agreement on "strengthening tax systems and building tax policy analysis capacity project" covering updating Tax Administration Data Centres to strengthen Federal Board of Revenue's (FBR) capacity in information technology. The FBR intended to strengthen tax systems and building tax policy analysis capacity project, recipient executed trust fund.

Under the agreement, the government would update the FBR data centers, including storage, servers and network equipment; and support the implementation of the Change Management Program resulting in an integrated ICT data center that effectively conveys information to decision makers, generates business intelligence, allows centralised monitoring and data management, and responds more efficiently to business demands.

The project would also build FBR fiscal research and tax policy analysis capacity. It would support the establishment of the Tax Intelligence Unit and the Market Monitoring and Intervention Unit to strengthen the capacity of the FBR to carry out sound tax policy analysis, including estimation and evaluation of the revenue impact of existing policy, propose tax policy changes, provide information on the tax systems and develop simulation models, and timely dissemination of information to FBR departments, including ad hoc research and studies.

According to the WB, in response to the request for financial assistance made on behalf of Pakistan ("recipient"), the WB has informed that the International Bank for Reconstruction and Devel-opment/International Development Association (collectively, the "World Bank"), acting as administrator of grant funds provided by various donors ("donors") under the Accelerating Growth and Reforms Multi-Donor Trust Fund, proposes to extend to the recipient, a grant in an amount not to exceed US $4,900,000 ("grant") on the terms and conditions set forth or referred to in letter agreement ("agreement") to assist in the financing of the project.

This grant is funded out of the mentioned trust fund for which the WB receives periodic contributions from the donors. In accordance with Section 3.02 of the standard conditions, the World Bank's payment obligations in connection with this agreement are limited to the amount of funds made available to it by the donors under the abovementioned trust fund, and the recipient's right to withdraw the grant proceeds is subject to the availability of such funds.

The recipient represents, by confirming its agreement, that it is authorized to enter this agreement and carry out the project in accordance with terms and conditions set forth or referred to in this agreement.

Under the agreement, the objective of the project is to support policy informed decisions in domestic revenue mobilization. The project consists of the following parts:

Updating Tax Administration Data Centers to Strengthen FBR Capacity in Information Technology: The project would update the FBR data centres, including storage, servers and network equipment; and support the implementation of the Change Management Program resulting in an integrated ICT data centre that effectively convey information to decision makers, generates business intelligence, allow centralized monitoring and data management and responds more efficiently to business

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demands.

Building FBR Fiscal Research and Tax Policy Analysis capacity: The project would support the establishment of the Tax Intelligence Unit and the Market Monitoring and Intervention Unit to strengthen the capacity of FBR to carry out sound tax policy analysis, including estimation and evaluation of the revenue impact of existing policy, propose tax policy changes, provide information on the tax systems and develop simulation models and timely dissemination of information to FBR departments, including ad hoc research and studies.

Project Execution Generally: Pakistan declares its commitment to the objectives of the project. To this end, Pakistan shall carry out the project through the FBR in accordance with provisions of; (a) Article II of the standard conditions, (b) the Anti-Corruption Guidelines, (c) and this Article II.

Project Management Unit: Pakistan shall establish by no later than three months after the countersignature date of this agreement a project management unit ("PMU") within the FBR, and thereafter shall maintain it with terms of reference, composition and resources at all time satisfactory to the WB.

The PMU shall be headed by a project director and it shall be responsible for administrative and financial matters related to the project.

Pakistan shall establish by no later than three months after the countersignature date of the agreement a project management and evaluation team, and thereafter shall maintain it throughout the implementation of the project with terms of reference, composition and resources at all time satisfactory to the World Bank.

The project management and evaluation team shall be responsible, among other things for project implementation, preparing work plans and monitoring and evaluation, it said.

Pakistan shall take or cause to be taken all such measures as the World Bank may reasonably request to identify publicly the donors' support for the project.

Project Monitoring, Reporting and Evaluation: Pakistan shall monitor and evaluate the progress of the project and prepare project reports in accordance with the standard conditions and on the basis of the indicators set forth. Each project report shall cover the period of one calendar semester and shall be furnished to the World Bank not later than one month after the end of the period covered by such report.

The performance indicators included production of annual comprehensive tax expenditure analysis and forecast annual tax revenues of the FBR and provincial governments.

Pakistan shall prepare the completion report in accordance with the provisions of standard conditions. The completion report shall be furnished to the World Bank not later than six months after the closing date.

Pakistan shall have its financial statements audited in accordance with the provisions of the standard conditions. Each such audit of the financial statements shall cover the period of one fiscal year of the recipient. The audited financial statements for each such period shall be furnished to the World Bank not later than six months after the end of such period.

All goods, non-consulting services and consulting services required for the project and to be financed out of the proceeds of the grant shall be procured in accordance with the requirements set forth or referred to in the World Bank Procurement Regulations for Borrowers under Investment Project Financing" dated July 1, 2016 and the provisions of the Recipient's procurement plan for the project dated February 2017 provided for under Section IV of the Procurement Regulations, as the same may be updated from time to time in agreement with the WB, the WB added.

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Severe internet disruption caused by outage in submarine cable

TAHIR AMIN

ISLAMABAD: Internet customers in Pakistan on Saturday faced severe internet disruption, following outage in international submarine cable systems IMEWE, providing internet bandwidth to Pakistan.

The IMEWE cable went down earlier Saturday due to a cable cut near Jeddah, Saudi Arabia, said telecom sector sources. With the latest outage, at least three submarine cables, connecting Pakistan with rest of the world have gone offline due to the fault.

IMEWE submarine cable carries significant amount of Pakistani bandwidth and its down-time is going to hit local ISPs with very serious challenges.

Spokesperson Pakistan Telecommunication Authority (PTA), Khurram Mehran told Business Recorder that currently an outage on IMEWE has been observed due to cable cut near Jeddah. Customers may experience slow browsing; however, concerned teams are working for arrangement of alternate bandwidth.

Pakistan Telecommunication Company Limited (PTCL) informed the public that another international cable system SEA-ME-WE 4 is already under repair by the international consortium. The international consortium is working to resolve international submarine outage issue. The PTCL has undertaken measures to arrange additional/alternate bandwidth through other cable systems and international cable business partners. The customers will face slow internet browsing, it added.

Chief Business Development Officer PTCL Sikandar Naqi said that the international consortium managing the submarine cable system has already started working to resolve the situation as early as possible. In order to minimise the service impact, the PTCL has undertaken necessary measures to arrange additional/alternate bandwidth through its other cable systems and international cable business partners.

While SEAMEWE 4 and TW1 submarine cables have already been offline since last month due to faults of similar nature. They are yet to be repaired. With latest fault in IMEWE, Pakistan's majority of backhaul bandwidth went unavailable and all sorts of internet in the country are currently operating under severe capacity. The entire country is currently relying on SEMEWE 3, SEAMEWE 5 and AAE1 submarine cables, out of which SEAMEWE3 operates with very limited capacity.

The remaining two submarine cables (SEAMEWE5 and AAE1) went into operations very recently and Pakistan could very well go into dark, if both of these cables were not operational at this point in time.

Pakistan with its geo-strategic position has the lowest number of connectivity with undersea cables in the region, thus placing it at a disadvantage in regional telecom markets.

The documents of Pakistan Telecommunication Authority (PTA) revealed that currently there are 6 submarine cables connecting two landing stations in Pakistan, namely SEA-ME-WE 3, SEA-ME-WE 4, SEA-ME-WE 5, I-ME-WE, AAE-I and Transworld-1. India has 17, Singapore 23, Malaysia 20, Thailand 10, Taiwan 11 and Japan has 20 undersea cables.

In a span of over 14 years, only 5 additional undersea cables could be connected to Pakistan. It was expected that with deregulation of LDI sector, the number of undersea cables would increase reasonably to meet the ever increasing demand of data services and provide redundancy and provision of cross-country connectivity to neighbouring countries. However, Multinet is the only LDI operator which is in the process of establishing SRG-I at Gwadar.

With the announcement of Telecom Policy 2015, the PTA as a sector regulator is entrusted with successful implementation of the tasks specified under broad objectives and definite targets. Under the policy, current licensing regime will continue to apply. However, PTA will conduct assessment of market absorption capacity and any new licensing in long distance & international (LDI) will be subject to such assessment.

The PTA says that over the years, the performance of LDI sector could not meet the desired expectations in terms of development of necessary infrastructure. However, the strength of the sector cannot be undermined as it holds number of opportunities for existing as well as potential LDI operators.

Therefore, PTA is of the view that further licensing may bring investments for establishment of OFC network, undersea cables and cross-boarder connectivity

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THE RUPEE: Further gains

RECORDER REPORT
KARACHI: The rupee improved further against the dollar on the money market on Saturday in the process of trading, dealers said.

OPEN MARKET RATES: The rupee showed further gains versus the dollar, picking up 10 paisas for buying and selling at Rs 106.60 and Rs 106.80 respectively, they said. The rupee also went up sharply in relation to the euro, gaining Rs 1.10 for buying and selling at Rs 125.00 and Rs 128.00 respectively.

At the week-end, the US dollar was set for its biggest one-day gain against a basket of major currencies so far this year after a strong US July payrolls report and comments from National Economic Council director Gary Cohn about lowering the US corporate tax rate.

The dollar index, which measures the greenback against six major rivals, jumped about 1 percent to a one-week high of 93.774 after the Labour Department said non-farm payrolls increased by 209,000 jobs last month and Cohn's comments. It was last up 0.7 percent at 93.529.

Cohn told Bloomberg TV on Friday that the 35 percent US corporate tax rate should be more in line with the 24 percent average rate among other countries in the Organization for Economic Cooperation and Development.

Open Bid	Rs. 106.60
Open Offer	Rs. 106.80

RUPEE IN LAHORE: The Pakistani rupee moved both ways versus the US dollar on the local currency market on Saturday.

According to currency dealers, the US dollar continued to move both ways amid divergent trend in the currency market.

At the close, it ended at Rs 106.50 and Rs 107.30 on buying and selling side, respectively, as compared to the overnight trend of Rs 106.80 and Rs 107.15 respectively, they added.

The local currency, however, remained strong for the second consecutive day against the pound sterling. The pound's buying and selling rates further slid from Friday's closing rates of Rs 139.00 and Rs 140.00 to Rs 138.50 and Rs 139.40 respectively, they said.

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

The dollar opened at Rs 107.10 (buying) and Rs 107.20 (selling) against last rate of Rs 107 (buying) and Rs 107.10 (selling). It closed at Rs 107.10 (buying) and Rs 107.20 (selling).

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Dar directs FBR to improve revenue collection

RECORDER REPORT

ISLAMABAD: Finance Minister Ishaq Dar has directed tax machinery to continue focusing on direct taxes to improve overall revenue collection of Federal Board of Revenue (FBR) and expanding the tax net with special focus on increasing the confidence of taxpayers.

Sources told Business Recorder here on Saturday that minister was addressing the second day of the Chief Commissioners' Conference here at Federal Board of Revenue.

Dar highly appreciated the performance of FBR regarding achievement of assigned revenue collection target during the first month of the current fiscal year.

He highlighted that excellent team has been selected for the FBR which is expected to continue to show good performance.

He said that direct taxes are gradually growing during the last four years and trend should continue in 2017-18.

He stated that the tax officials should politely listen to the problems of the taxpayers. Special focus should be given on the broadening tax base as number of taxpayers has been increased from 700,000 in the past to over 1,200,000. The trend of increasing number of taxpayers should continue in 2017-18.

He directed the FBR and chief commissioners to maintain ongoing positive trend of revenue collection in 2017-18.

The finance minister wished success to the new team and hoped this visible change and trend would continue in the coming months.

On the issue of assigning revenue collection targets on quarterly basis, sources said that Ishaq Dar was optimist that the policy decision would be instrumental in proper planning for achievement of the targets set by chief commissioners of large taxpayer units and regional tax offices.

Dar said that taxpayer's education and facilitation should be top priority of the FBR which would improve confidence of the taxpayers.

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Strong demand keeps cotton prices firmer

RECORDER REPORT

KARACHI: Strong demand helped the rates to maintain present levels on the cotton market on Saturday in the process of trading, dealers said.

The official spot rate was unchanged at Rs 6400, they said. In the ready session over 9000 bales of cotton changed hands between Rs 6375 and Rs 6700, they said.

In Sindh, seed cotton rates were at Rs 2700-3100 per 40 kg, they said. In the Punjab, phutti prices were available at Rs 3000-3350 per 40 kg, they said.

According to the market sources the spinners played an active role in order to replenish their stocks to meet their near future demand. The arrivals of seed cotton picked up, but despite this it is most likely that spinners and mills may face shortage problem.

Cotton analyst, Naseem Usman, however, said that there are growing fears that cloudy weather in Sindh and Punjab could encourage strong buying from spinners and this factor may help in stabilising rates in the coming days. He also said that cotton supply likely to be short in demand as spinners are short of cotton stocks due to delay in arrivals of phutti early in the season.

Adds Reuters: ICE cotton futures rose to their highest levels since mid-June on Friday, supported by strong demand for the US crop.

The December cotton contract on ICE Futures settled up 0.46 cent, or 0.66 percent, at 70.62 cents per lb. It hit its highest since June 15 at 70.83 cents per lb.

Total futures market volume rose by 475 to 18,054 lots. Data showed total open interest fell 503 to 216,836 contracts in the previous session.

Meanwhile, China will launch cotton yarn futures on Zhengzhou Commodity Exchange on Aug. 18, the Securities Times reported on Friday, citing the country's securities regulator.

The following deals reported: 1000 bales of cotton from Burewala, Pakpattan and Haroonabad finalised at Rs 6700, 800 bales from Mirpurkhas at Rs 6375/6400, 1000 bales from Sanghar at Rs 6400, 800 bales from Hyderabad, 2000 bales from Shahdadpur, 200 bales from Shahpur Chakkar, same figure from Moro, 800 bales from Kotri all done at the same rate and 2000 bales from Tando Adam at Rs 6400-6425, 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 03.08.2017	Difference Ex-Karachi in Rupees
37.324 Kgs Equivalent	6,400	145	**6,545**	**6,495**	+50
40 Kgs	6,859	155	**7,014**	**6,960**	+54

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Faisalabad yarn and fibre prices

RECORDER REPORT

FAISALABAD: Cotton yarn rates in rupees per 10 Lbs on Saturday (August 05, 2017).

6-8/S Cone (Cotton)

ARY 500.00

Sher 400.00

Nelibar 650.00

Al-Falah 550.00

Chagi 400.00

Shaheen 400.00

Nelum 400.00

10/S Cone (Cotton)

Sufi 500.00

Model Soft 700.00

Adil 520.00

Neilum 560.00

Nelibar 690.00

Owais Karni 500.00

Gold Star 580.00

Urooj 620.00

Shaheen 510.00

Al-Falah 490.00

Zam Zam 500.00

A.T.M 540.00

Sun flower 510.00

Apple Soft 680.00

Apple Hard 660.00

Ton-Ton 620.00

10/S Cone (Soft)

Es Guard 1020.00

S.B. 990.00

Kinoo 990.00

Malta 1040.00

Ayesha 940.00

12-14/S Cone (Cotton)

Super Motia 790.00

Model 770.00

Qadri 650.00

Adil 670.00

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16-18/S Cone (Cotton)

Nova 710.00

Chagi 700.00

Adil 720.00

Model 810.00

Neeli Bar 1130.00

Super Motia 830.00

Prince 740.00

Prince W 1120.00

Acro 980.00

Apple 860.00

20/S Cone (Cotton)

Zahidjee 1180.00

Anmool 1190.00

J.K. 1240.00

Panther 1230.00

Bajwah 1200.00

Darulsalam 1190.00

Hadabia 1200.00

Rashim 1220.00

Tayyab 1220.00

22/S Cone (Cotton Warp)

Crescent 1270.00

Yahya 1250.00

HAR 1260.00

Tayyab 1290.00

Polo 1260.00

Ulfat 1260.00

24/S Cone (Cotton Warp)

Crescent 1280.00

Prince 1290.00

Acro 1280.00

H.A.R. 1280.00

Silver Lines 1250.00

ATM 1260.00

Anmool 1280.00

30/S Cone (Cotton Warp)

Al Noor 1390.00

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Crescent
1400.00

Acro 1380.00

Glamour
1320.00

Arain 1380.00

J.K. 1370.00

Gulistan
1475.00

Ujalla 1390.00

Khalid Shafique
1410.00

Shafi 1270.00

Chakwal
1475.00

Anmool
1390.00

Ittehad
1390.00

Hadabiya
1400.00

32/S Cone (Cotton)

Ahmad
1400.00

Malikwal
1410.00

Chand
1410.00

J.K. 1500.00

Target
1430.00

Hadabiya
1410.00

A Three
1410.00

Araian
1390.00

Al-Qadir
1410.00

Tophy
1500.00

H.H. 1400.00

40/S Cone (Combed Cotton)

JK 1675.00

JK Carded
1550.00

Acro 1675.00

Nishat
1725.00

Betray
1560.00

Ittihad 1550.00

Al-Nasar
1725.00

Ejaz 1700.00

Superior
1675.00

Nisar 1725.00

Three-G
1510.00

Suraj 1775.00

Alcott 1725.00

Ramzan
1520.00

Ahmad
1490.00

Super Shaheen
1500.00

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Darul Islam
1500.00

Four-G
1540.00

A. Three
1500.00

Azam
1500.00

Wasal Kamal
1500.00

Super Gold
1520.00

Jubilee
1460.00

Babri 1520.00

Sally 1530.00

52/S Cone (Combed Cotton)

Crescent
1950.00

Alcott 1950.00

Ittihad 1950.00

Suraj 2000.00

Al-Nasar
1950.00

Tanveer
2000.00

Sultan
1750.00

Diamond
1800.00

Koiyal
1975.00

Malikwal
1725.00

Parado
1725.00

Four Star
1950.00

Nisar 1975.00

Prime Plus
1675.00

Saif 1800.00

Super Shaheen
1700.00

Ejaz 1950.00

Habib
1850.00

Colony
1725.00

Umer auto
1675.00

Two-G
1675.00

60/S Cone (Combed Cotton)

Nishat
2275.00

J.K. 2125.00

Mapal Leaf
2125.00

Koiyal
2270.00

Gujjar Khan
2200.00

Pagri 2175.00

Deen
2150.00

Alam
2125.00

Saphair
2125.00

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72-74/S Cone (Cotton)

Prime 2375.00

Commander 2350.00

N.P. 2300.00

Tower 2350.00

80/S Cone (Cotton)

Gold King 2550.00

Super King 2575.00

Mapel Leef 2750.00

Amjad 2700.00

Khan Buhadur 2600.00

Admiral 2725.00

Commander 2625.00

Four Star 2775.00

Rolex 2775.00

Diamond Gate 2825.00

Al Falah 2800.00

Chairman 2700.00

Battery 2800.00

Shanshah 2625.00

30-31/S Cone (Polyester Cotton)

Gold Star 140.39

Sun 131.30

JK 109.00

Bilal 104.00

Tahir Rafique 108.00

Zahidjee 105.00

Bashir 112.00

Shadman 104.00

Sarfraz 103.00

Cherry 103.00

Khalid Nazir 103.00

Wasal Kamal 104.00

North Star 105.00

Super Khuwaja 108.00

Anaar 113.00

Action 100.00

Marjan 107.00

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Pak Panther-ll
104.00

Nayab
109.00

Kiran 108.00

NP 110.00

Mehtabi
106.00

H.T.M
106.00

K.K. 108.00

Ruby 110.00

Metro 98.00

38/S Cone (Polyester Cotton)

Gold Star
151.50

Shahpur
135.00

North Star
125.00

A.D. 115.00

Multan
114.00

Golden
118.00

Kirshma
114.00

Al-Azhar
124.00

Sarhad
115.00

Aslam
107.00

Corolla 117.00

Royal 107.00

Chairman (N)
109.00

40/S Cone (Polyester Cotton)

A.A. 161.60

Mehtabi
128.00

Shadab
134.00

Mazan
126.00

40/S Cone (AV)

Koiyal 173.00

Super LG
165.00

A.J. 169.00

Ahmad Fine
169.00

Asheana
202.00

40/2 Cone (AV)

Koiyal 189.00

Super LG
179.00

A.J. 180.00

Ahmad Fine
183.00

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30/S Cone (CVC)

Ayesha 127.00

SUN 136.65

Mazan 135.00

26/S Cone (PV)

AA 121.20

Ashiana 119.18

MM 100.00

Blue Star 102.00

Super Jett 102.00

Shuttle 100.00

M-4 104.00

Bemisal 98.00

Ghouri 100.00

U-2 101.00

L.G. 103.00

U-7 94.00

Triple two 98.00

AJ Gold 101.00

Candle 99.00

Jaguar 101.00

34-36/S Cone (PV)

A.A. 143.42

Ashiana 142.40

Sapna 135.00

Blue Star 111.00

Super Jett 111.00

Shahzad-H 109.00

Shuttle 107.00

Bemisal 107.00

Shuttle less 111.00

Cheeta 103.00

Candle 108.00

Target 107.00

U-7 103.00

Royal 100.00

Spin Cott 108.00

H.R. 108.00

S.S. 115.00

Tanveer 117.00

44-46/S Cone (PV)

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A.A. 171.70

Ashiana
170.68

Sapna
154.00

Super Jet
123.00

Bemisal
123.00

Marghala
124.00

U-2 123.00

Cheeta
123.00

Target 123.00

S.S. 135.00

65/S Cone (PV)

Ashiana
224.22

U-2 172.00

Bemisal
172.00

Ghori 171.00

Cheeta
169.00

A.J Gold
170.00

Tanveer
174.00

Maqbool
173.00

L.G. 172.00

34/S Cone PP

Zamin
100.00

Shadman
119.00

Ellahi 121.00

Dewan
104.00

U-2 104.00

60/S Cone PP

Zamin
125.00

Anwar
122.00

Taj Mahal
122.00

36-38/S Cone (Staple)

Diamond Gate
1600.00

Marghala
1540.00

Saif 1530.00

Four Star
1530.00

A.J. 1560.00

Fazal Cloth
1560.00

L.G. 1550.00

Super Gold
1540.00

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Azam 1525.00

Best 1540.00

K.P.K. 1510.00

Colony 1490.00

Martial 1510.00

30/S Cone (Ecrylic)

Koial 169.00

Saif 173.00

Combine 163.00

40/S Cone (Ecrylic)

Koial 181.00

Saif 183.00

Combine 172.00

Pagri 182.00

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Karachi Yarn Market Rate

RECORDER REPORT

KARACHI: Karachi Yarn Market Rates on Saturday (August 05, 2017).

CONES CARDED

10/1.

Popular Fibre 920.00

Diwan 950.00

Tritex 930.00

12/1

Nadeem Textile 1100.00

Indus 1140.00

Popular Fibre 1080.00

Bajwa 1150.00

16/1.

Nadeem Textile 1180.00

United 1180.00

Popular Fibre 1120.00

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 1220.00

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

22/1.

Bajwa 1270.00

United 1260.00

24/1.

A. A. Cotton 1370.00

Tritex 1320.00

26/1.

AL-Karam 1370.00

BUSINESS
RECORDER
Sunday, 6th August, 2017

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

Abdullah Textile
1520.00

60/1.

Abdullah Textile
1750.00

70/1

BUSINESS
RECORDER
Sunday, 6th August, 2017

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
84.00

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
70.00

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
96.00

Local Mill 85.00

Rupali 150/48/0 DTY
76.00

Imported 150/48/0 DTY
71.00

Local Mill 70.00

Rupali 150/48 INT DTY
81.00

Imported 150/48 INT DTY
74.00

BUSINESS

RECORDER

Sunday, 6th August, 2017

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
108.00

20/1 PVB

A.A. Textile
111.00

A. A. Cotton
110.00

24/1 P.V. BRIGHT

A.A. Tex.
116.00

Sana 109.00

A. A. Cotton (80:20)
115.00

26/1.PV Bright

A.A. Tex.
121.00

Sana 111.00

30/1 PV

A.A. Tex."Z" Twist
127.00

Sana 120.00

A. A. Cotton
126.00

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

A.A. Textile
121.00

A. A. COTTON
128.00

36/1 PV (SD)

A.A. Textile
143.00

40/1. (PVB)

Sana 138.00

A. A. Cotton
140.00

A. A. Textile
147.00

46/1 PVSD

Ibrahim Fibre
170.00

28/1 PV SLUB

A.A. Clock Tower
150.00

30/1 PV SLUB

A. A. Cotton (PVB)
150.00

A. A. Cotton (PC)
155.00

A. A. Cotton SLUB (PP)
150.00

Sana SLUB (PP)
145.00

Sana (PV)
150.00

Sana SLUB (V)
165.00

40/1 SLUB

Sana (V)
180.00

BUSINESS
RECORDER
Sunday, 6th August, 2017

SEWING THREAD YARN

Sana

21/1 PP
84.00

30/1 PP
96.00

40/1 PP
105.00

50/1 PP
122.00

20/1 PVT

Sana 118.00

30/1 PVT

Sana 128.00

10/1 PP

A. A. Cotton
95.00

12/1 PP

A. A. Cotton
100.00

16/1 PP

A. A. Cotton
105.00

20/1 PP

Sana 110.00

Diwan 98.00

A. A. Cotton
112.00

Agar 96.00

26/1 PP

A. A. Cotton
117.00

30/1 PP

Agar 101.00

Anwar
109.00

Sana 120.00

Diwan
103.00

A. A. Cotton
122.00

34/1. (PP)

A. A. Cotton
99.00

40/1 PP

A. A. Cotton
135.00

60/1. (P.P)

Agar 124.00

Diwan
125.00

Anwar
130.00

A. A. Cotton
148.00

8/.1.

A. A. Cotton (52 48)
95.00

10/.1.

Zainab
117.00

A. A. Cotton
95.00

Lucky Cotton
135.00

12/1

A. A. Cotton
100.00

BUSINESS

RECORDER

Sunday, 6th August, 2017

14/1

Zainab Tex
120.00

A. A. Cotton
105.00

16/1

AA SML Carded (52 48)
116.00

IFL (52 48)
122.00

A. A. Cotton
105.00

P.C. COMBED

20/1. PC

A.A.SMLCARDED
125.00

Zainab (Combed)
125.00

A. A. Cotton (Carded)
112.00

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

24/1. PC

A. A. SML Carded
125.00

Zainab (Combed)
130.00

A. A. Cotton
109.00

25/1

A.A. Cotton
117.00

30/1. PC (52 : 48)

Zainab Textile (combed)
140.00

Stallion 100.00

K. Nazir
112.00

Al-Karam
112.00

AA SML (Carded)
133.00

A. A. Cotton (Carded)
122.00

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

36/1. PC

IFL Tex (Combed)
151.00

A. A. Cotton
140.00

40/1 PC

A.A. Textile (Combed)
161.00

45/1 PC

Zainab
174.00

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

20/1 CVC

A. A. Cotton (60:40)
117.00

AASML
114.00

BUSINESS
RECORDER
Sunday, 6th August, 2017

24/1 CVC

A. A. Cotton (60:40) 123.00

Sana 146.00

AASML 111.00

30/1 CVC

A. A. Cotton 127.00

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 127.00

I.C.I. 1.2 (SD) 127.00

I.C.I. Bright 129.00

Rupali 1.D 127.00

Rupali 1.2 (SD) 127.00

Ibrahim Fiber (SD) 127.00

Ibrahim 1.D 127.00

Ibrahim Fiber Bright 129.00

Ibrahim Trilobal Bright 129.00

VISCOSE K.G.

FCFC 44 MM Taiwan 240.00

FCFC 51 MM Taiwan 240.00

Grysum India 240.00

Thai Reyon 51 MM 240.00

S.P.V. Ind. 51 MM Indonesia 240.00

ACRYLIC FIBER K.G.

Monty 1.2x51 Italy 210.00

Acelon Korea 1.2x51 210.00

DAWN
Sunday, 6th August, 2017

Trade balance tilts further in Beijing's favour

Shahid Iqbal

Made-in-China garments now dominate local markets mainly because of their low prices. A massive influx of Chinese clothing has forced many Pakistani garment-makers out of business in recent years. Some analysts believe the actual value of Chinese imports is notably higher than the official figure of $10.53bn for 2016-17.—White Star/file

KARACHI: China emerged as the largest trade partner of Pakistan in 2016-17, although exports to Beijing have been declining for the last four years.

Exports to China equalled just 15 per cent of imports from the same country last year, according to data released by the State Bank of Pakistan (SBP).

Chinese products are replacing local goods and becoming a dominant force in the domestic market, data shows.

Exports to China equalled 15pc of imports from the same country last year

Exports to China shrank to $1.62 billion in 2016-17 from $2.69bn in 2013-14. Imports from China, in contrast, grew to $10.53bn in 2016-17 from $4.73bn in 2012-13, an increase of 123pc.

Four years ago, Pakistan's exports to China were 45pc of imports from the neighbouring country. The proportion fell to just 15pc in 2016-17.

The government argues that China-Pakistan Economic Corridor (CPEC)-related imports are behind the increase in overall imports.

However, trade data shows imports from Beijing have been increasing each year as Pakistan consistently failed to grow exports to China. The Ministry of Commerce never announced any strategy or plan to explore the Chinese market for Pakistani products.

"Not only are Chinese products replacing Pakistani goods in the domestic market, but also the Pakistani products like ceiling fans are no longer Pakistani. Most parts like copper winding are imported from China, but fans are sold as Pakistani products," said Rashid Aziz, a retailer of ceiling fans.

Local markets have been flooded with smuggled Chinese products, which are sold openly. Imported and smuggled Chinese goods have complete domination in the local market, hurting survival prospects of local products like furniture, wooden goods, tiles, glass items, fans, cotton finished products, iron and steel products etc.

No official estimates are available as far as the market size of smuggled Chinese products is concerned. But people in local markets believe the value of smuggled goods can be higher than that of official imports.

The official figure for imports from China is also disputed by independent economists. They say Chinese exports to Pakistan are about $5bn higher than the figure published by Pakistan.

The country faces a trade imbalance of $30.5bn while the current account deficit reached a record-high of $12bn in 2016-17.

DAWN
Sunday, 6th August, 2017

Minister optimistic about achieving export target

APP

LAHORE: Commerce Minister Pervaiz Malik on Saturday said with active participation of the private sector all-out efforts will be made to achieve the $35 billion export target by 2018.

In a meeting with Saarc Chamber of Commerce and Industry (SCCI) Vice-President Iftikhar Ali Malik, the minister said he would enhance cooperation with the Federation of Pakistan Chambers of Commerce and Industry and all other trade associations to resolve problems faced by the business community.

Mr Pervaiz said that it would be his endeavour to improve businesses' viability and profitability which would certainly lead to growth in exports and investment. He said that all stakeholders will be taken into confidence prior to finalisation of the trade policy in future and viable suggestions and proposals of the business community will also be incorporated. The minister advised the business community to conceive forward planning in view of the prospects arising out of the mega regional development initiatives like China-Pakistan Economic Corridor and Turkmenistan-Afghanistan-Pakistan-India gas pipeline.

These mega projects, coupled with development of infrastructure in the form of motorways and upgradation of Gwadar port, would open new avenues of economic activities, he added. The SCCI vice-president assured the minister of full cooperation on behalf of the business community in executing all steps of the government for promoting trade.

"The export target can only be achieved if exporters are refunded Rs300bn. A rise in exports will help the government boost its revenue and invest in the development of the country," Mr Iftikhar said, adding that unfortunately, exports are stagnant whereas other regional countries have moved far ahead.

DAWN
Sunday, 6th August, 2017

Bullish trend on cotton market

The Newspaper's Staff Reporter

KARACHI: A bullish trend prevailed on the cotton market on Saturday, with buyers remaining at the forefront. Higher arrival of phutti (seed cotton) and sustained demand from spinners kept prices steady.

The delay in arrival of phutti due to recent rains coupled with no carryover stocks from last year has caused an acute shortage of cotton for the spinning industry.

As the availability of quality cotton has been increasing gradually, the spinners are also showing a keen interest in replenishing their stocks. Consequently, steady flow of buying orders allowed the market to close on a firm note.

However, there are strong indications that the cotton crop could face a pest attack due to persistent cloudy weather both in Sindh and Punjab. Already, there is an extensive pest attack in India's Gujrat state.

The world cotton markets also remained firm while New York cotton closed with fresh gains.

The following deals were reported on Saturday: 800 bales, Mirpurkhas, at Rs6,375 to Rs6,400; 1,000 bales, Sanghar, at Rs6,400; 800 bales, Hyderabad, at Rs6,400; 2,000 bales, Shahdadpur, at Rs6,400; 2,000 bales, Tando Adam, at Rs6,400 to Rs6,425; 200 bales, Chichawatni, at Rs6,700; 200 bales, Qabula, at Rs6,700, 200 bales from Pak Pattan done at Rs6700; 200 bales, Haroonabad, at Rs6,700; and 200 bales, Burewala, at Rs6,700.

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	**6,400**	**135**	**6,545**
40 Kgs	**6,859**	**145**	**7,014**

THE NEWS
Sunday, 6th August, 2017

Textile sector revival urged

LAHORE: All Pakistan Textile Mills Association (APTMA) has called on Muhammad Pervaiz Malik, the new commerce and textile minister, to take immediate measures for the revival of the sector, a statement said on Saturday.

"We appeal to the new minister to convene a meeting of Federal Textile Board (FTB) and ensure that all the recommendations that have already been finalised are implemented in true letter and spirit" said Syed Ali Ahsan, chairman APTMA Punjab chapter.

Ahsan said a widening trade deficit can only be managed by strengthening export-led growth strategy and allowing the textile industry to produce exportable surplus to increase exports.

"The textile industry is ready to work closely with the government and come up with a vision to double the exports through full utilisation of the stalled capacity and revive the growth momentum," the APTMA official said.

He said the high cost of doing business, liquidity crunch, policy-implementation divide, a surge in subsidised imports of yarns/fabrics, and a delay in the release of funds from Rs180 billion textile package, are some of the major concerns of the industry at present.

"Both the earliest revival and growth of textile industry are a must to steer it out of a trouble and contribute to the exports of the country," he said adding, "Let the domestic industry grow while enjoying the first right to avail opportunities against the competitors.

THE NEWS
Sunday, 6th August, 2017

FBR to pay back 'mistakenly' deducted sales tax to importers

KARACHI: The Federal Board of Revenue (FBR) will refund or adjust the amount mistakenly deducted under the sales tax head till June 30 to the importers of fabrics, sources said on Saturday.

The sources said the FBR allowed the compensation to fabrics importers, who paid higher sales tax at the time of clearance due to 'misinterpretation' of zero-rating by customs authorities. The tax has been deducted for almost the last one year.

Inland Revenue wing of the FBR directed all chief commissioners to examine the goods declaration filed by the importers and the higher sales tax collected by the customs authorities.

The sources said the importers of finished fabrics were entitled to zero-rated sales tax till June 30, but the customs authorities deducted five percent tax on the grounds that the relief of concessionary rate was restricted only to the industrial importers.

Consequently, the commercial importers demanded of the tax authorities to pay back their amount, terming the action of the customs department as discretionary.

The customs authorities in Karachi also approached FBR in June 2017 to take clarification on the issue.

Tax officials said zero percent of sales tax is available to the commercial importers if they supply imported products to five export-oriented sectors for use in goods made for exports. If an importer fails to furnish proof of such supplies through returns, he could not benefit from zero-rated sales tax regime.

The Inland Revenue department, through its letter on July 14, 2017, however, restrained the customs authorities from further examining and 'interpreting' the zero-rated sales tax notification (statutory regulatory order 1125(I)/2011) regarding the claim of concessionary rates by the commercial importers of finished fabrics.

"Interpretation of the collectorate that benefit of zero percent sales tax on commercial import of fabrics is limited only to those fabrics which are supplied to industrial sector of five export-oriented sectors is not correct," said the department. "In no case, it can be ascertained at the import stage that the customer of the commercial importer, importing fabric, would be a retailer or a manufacturers."

The government, in the budget 2017/18, revived the zero-rated sales tax for five export sectors to overcome the issue of pending refunds and ensure availability of liquidity with the exporters.

FBR, however, amended the said SRO and raised the rate on commercial imports of fabric, which was previously subject to sales tax at zero percent, to 6 percent along with 2 percent value addition tax from July 1, 2017. Sales tax rates on supplies of finished fabric, finished articles of textile/textile made-ups and leather/leather made-ups were increased to 6 percent from 5 percent. Import of raw and ginned cotton by textile sector will be subject to 5 percent sales tax with effect from July 15, according to the amendments.

THE NEWS
Sunday, 6th August, 2017

Govt to achieve $35bln exports target by 2018

LAHORE: Government will make all-out efforts to achieve the realistic exports target of $35 billion by 2018 with an active participation of the private sector and leading exporters, a minister said on Saturday.

Commerce Minister Pervaiz Malik, talking to Vice President South Asian Association for Regional Cooperation (Saarc) Chamber Iftikhar Ali Malik, said the commerce ministry would enhance cooperation with the Federation of Pakistan Chambers of Commerce and Industry, its affiliated chambers and trade associations to address traders' problems.

The minister advised the business community to formulate plans in the wake of regional development initiatives like China-Pakistan Economic Corridor and Turkmenistan-Afghanistan-Pakistan-India pipeline projects.

The mega projects, coupled with development of infrastructure in the form of motorways and upgradation of Gwadar port, would open new avenues of economic activities in the country, he added. Commerce minister Malik assured the businessmen of his endeavour to improve businesses viability and profitability, which he said would certainly lead to growth in exports and investment. "All stakeholders will be taken into confidence prior to finalisation of future trade policy and viable suggestions and proposals of the business community will also be incorporated," he added.

Iftikhar Ali Malik, who is also chairman of United Business Group, welcomed the appointment of minister for commerce.

Malik supported the reforms to boost trade, turn the country's exports around and attract new investment through improving business viability in the country. He assured the minister of cooperation on behalf of the business community in executing all positive steps of the government for promoting trade.

"The export target can only be achieved if exporters are refunded Rs300 billion," he said. "The deposits were made by Pakistani exporters to ensure that they repatriate to Pakistan all their export earnings."

Malik of Saarc Chamber said a rise in exports will help the government boost its revenue and invest in the development of the country. "Unfortunately, Pakistan's exports are stagnant whereas other regional countries have moved far ahead."

THE NEWS
Sunday, 6th August, 2017

Dar asks revenue board to increase direct taxes collection

ISLAMABAD: Finance Minister Ishaq Dar on Saturday emphasised the need for increasing dependence on direct taxes to achieve revenue collection target for the current fiscal year and broadening of tax base.

“Facilitation of taxpayers should be given top priority to improve tax culture and enhance the confidence and trust of taxpayers,” Dar said.

He was presiding over Chief Commissioners’ conference at the Federal Board of Revenue (FBR) to review revenue collection performance of July.

FBR has collected Rs200 billion in July against a collection of Rs164 billion in the same month of the last financial year 2016-17, registering a 20 percent growth. Government set the tax collection target at Rs4,013 billion for the current fiscal year of 2017/18.

The FBR’s reconciled tax collection stood just at Rs3,360-3,362 billion for the last fiscal year of 2016-17.

Finance minister commended the performance of FBR on achieving the revenue target of July. He hoped that the same trend would continue in the coming months and FBR would keep up this performance in the same spirit during the current fiscal year.

Dar appreciated the decision of assigning monthly, quarterly and annual targets beforehand.

“This would help better planning by the field formations for achieving revenue targets and would also be the basis for reward and recognition for those who perform,” he said.

Minister Dar wished success to the new team and hoped this visible change and trend would continue in the coming months.

THE NEWS
Sunday, 6th August, 2017

Cotton stable

Karachi

Cotton production is likely to reach 13 to 12 million bales this year, a trader said on Saturday.

Lint prices remained between Rs6,300 to Rs6,700 a maund (37.324 kg) in the market.

Naseem Usman, chairman at Karachi Cotton Brokers Association said trade remained stable, but it was a little bit slow because of rains in Sindh.

“Picking has not been done at the normal level that will lead to more demand in the market and prices will remain firm,” he said.

Rain was relatively in low quantity in Punjab where cotton picking has taken speed while ginning factories have started their operations. “However, low arrivals are resulting in an increase in the prices,” Usman said.

Cotton prices remained mix in the international market. “China is disposing off its cotton stocks, which resulted in a decline of prices there,” said one trader. “India faced huge rain in its Gujarat province where re-sowing has been witnessed on 40-45 percent of the area under cultivation.

The Nation on Web
The Nation
Sunday, 6th August, 2017

Industry asks minister to hold textile board meeting

Our Staff Reporter

LAHORE - All Pakistan Textile Mills Association (APTMA) Punjab Chairman Syed Ali Ahsan has congratulated Pervaiz Malik on assuming charge as commerce and textile minister.

Ahsan urged the minister to convene a meeting of the Federal Textile Board and start implementing the already finalised recommendations for restoration of its viability at the earliest. “Textile Industry has already held detailed meetings with FTB to finalise the recommendations,” he added.

He said a widening trade deficit can only be managed by strengthening export-led growth strategy and let the textile industry produce exportable surplus to increase exports. According to him, the textile industry is ready to work closely with the government and put forward a vision to double the exports through full utilisation of the stalled capacity and revive the growth momentum.

He said the high cost of doing business, liquidity crunch, policy-implementation divide and delay in the release of Rs180 billion textile package are a few major concerns of the industry at present. He said both the earliest revival and growth of textile industry is a must to steer the industry out of a bad shape and contribute to the exports of the country. Let the domestic industry grow while enjoying the first right to avail opportunities against the competitors, he said.

The Nation on Web
The Nation
Sunday, 6th August, 2017

Cotton growers urged to ensure pest-scouting

APP

MULTAN - The cotton crop has entered a sensitive stage and growers are urged to ensure pest-scouting of the crop thrice in a day. According to agriculture department spokesperson, the attack of white fly was increasing and it could damage the crop. The white fly could cause reduction in cotton production. The white fly is a virus which spreads from one sapling to the other speedily, the spokesperson concluded.

The Nation on Web
The Nation
Sunday, 6th August, 2017

FBR surpasses tax collection target in July 2017

Imran Ali Kundi

ISLAMABAD - Finance Minister Ishaq Dar on Saturday showed satisfaction over the performance of Federal Board of Revenue (FBR), which surpassed the tax collection target during the month of July 2017.

The FBR has collected Rs200 billion during first month (July) of the current fiscal year 2017-18, which is 26.5 percent than the collection of same period of last year. The FBR had collected Rs158 billion in July last year. The minister commended the performance of FBR on achieving the revenue target of July 2017, and hoped that the same trend would continue in the coming months and FBR would keep up this performance in the same spirit during the current fiscal year. He made these remarks while chairing a session of Chief Commissioners Conference at Federal Board of Revenue on Saturday to review revenue collection performance of July 2017.

On the occasion, FBR Chairman Tariq Pasha informed the minister that they have decided to assign quarterly revenue collection targets instead of monthly to the chief commissioners of Large Taxpayer Units (LTUs), Regional Tax Offices (RTOs) and Corporate Regional Tax Offices (CRTOs) for the ongoing financial year 2017-18.

Dar appreciated the decision of assigning the quarterly and annual targets beforehand. He said that this would help better planning by the field formations for achieving revenue targets and would also be the basis for reward and recognition for those who perform. The minister emphasized the need for increasing dependence on direct taxes and broadening of tax base. Facilitation of taxpayers should be given top priority to improve tax culture and enhance the confidence and trust of taxpayers, he said.

Dar wished success to the new team and hoped this visible change and trend would continue in the coming months. The government had set tax collection target of Rs4013 billion for the ongoing financial year. The FBR would need 19.4 percent growth rate over the last year’s final tax collection of Rs3.362 trillion. The FBR had missed the last fiscal year’s tax target by a wide margin of Rs259 billion. The FBR chairman said that the FBR missed last fiscal year’s tax collection target due to Rs169.7 billion worth of tax concessions given by the government.

The FBR had suffered shortfall of Rs111 billion due to reduced General Sales Tax (GST) on oil products, Rs16.5 billion due to reduced GST on fertilisers, Rs11.5 billion relief due to textile package, Rs28 billion relief due to zero-rating of five export-oriented sectors and Rs2.7 billion relief on pesticides.