BUSINESS

RECORDER

Sunday, 10th September, 2017

Machinery Expo begins:

ECC to accord approval to new textile package

MUHAMMAD SALEEM

LAHORE: Commerce Minister Pervaiz Malik Saturday said the Economic Coordination Committee (ECC) would accord approval to a new package for the country's textile sector for its revival in real sense.

Talking to media after inaugurating a three-day 'Machinery Expo' which was jointly organized by the Pak-China Joint Chamber of Commerce and Ecommerce Gateway with the extensive support from the Lin Yi Trade City China, here at Expo Centre, Malik maintained that textile sector and its promotion is one of the priorities of the government. "We are trying our best to play the role of facilitators for textile and industrial sector in real sense," he said.

The minister further said that China is extending its cooperation to Pakistan in every field and 150 Chinese companies are taking part in this EXPO. The setting up of industries is also part of the CPEC and this Expo is part of that endeavor, he added.

Malik further said that there will be no negative impact of hike in gas tariff on industry.

Earlier, in his address at the Expo, Malik welcomed the Chinese friends in China electrical and Mechanical Machinery Expo. "I extend heartiest felicitations to all my Chinese brothers for making this expo an advantageous activity both for Pakistan and China," he said.

He congratulated Wang Zihai and Dr. Khursheed Nizam for arranging this trade fair that would serve as a convention for entrepreneurs and investors from Pakistan and China to identify new investment opportunities in different manufacturing and services sectors.

Over 10,000 people including Chinese and Pakistani top level machinery manufacturers, businessmen, entrepreneurs and investors participated on the first day of China Electrical and Mechanical Machinery Expo 2017.

As many as 100 stalls were set up by the distinguished Chinese manufacturing companies and around 200 Chinese businessmen from the machinery industry joined this expo.

Pervaiz Malik along with Consul General of China Long Ding bin inaugurated the three-day-long machinery expo. The minister visited the stalls.

Consul General of China Long Ding bin told media that this Expo is not merely an exhibition but a direct interaction in which Pakistani companies, particularly young entrepreneurs, would get a golden opportunity to meet with the Chinese success leaders in machinery industry. Pakistan is geographically attached to China, thus, by taking advantage of China's modern technology and experiences, we may strengthen Pakistan's economy, he added.

BUSINESS
RECORDER
Sunday, 10th September, 2017

Saindak lease contract:

PD to hold more talks on proposed extension

MUSHTAQ GHUMMAN

ISLAMABAD: Ministry of Energy's Petroleum Division is to hold further deliberations with all the stakeholders on proposed extension in a lease contract of Saindak Copper-Gold Project with Metallurgical Corporation of China Limited (MCC) China after the federal Cabinet allowed withdrawal of summary, well-informed sources told Business Recorder.

The Petroleum Division apprised the cabinet headed by Prime Minister Shahid Khaqan Abbasi, who has kept the portfolio of Energy, that Saindak Cooper-Gold Project (SCGP), Balochistan, was producing blister copper from indigenous ore of Saindak area, District Chaghai. It was Government of Pakistan's (GoP) venture managed by Saindak Metals Limited (SML) (100 percent GoP owned entity under Petroleum Division). In pursuance of the Cabinet's decision of May 9, 2001, the project operation was leased out to MCC - a state-owned entity of China for a period of 10 years with effect from October 2, 2012. The GoP's Aghaz-e-Haqooq-e-Balochistan Package (AHBP) envisaged the transfer of SCGP ownership to the provincial government after completion of its lease term. The lease period was extended up to October 2017 with the consent of Government of Balochistan (GoB) and approval of the cabinet, through an addendum to the lease contract.

On a summary submitted by the Ministry regarding transfer of the project to GoB under AHBP in furtherance of a GoB's request, the Prime Minister's office advised that the matter be placed before the Cabinet. Meanwhile, the GoB consented to the continuance of existing arrangements for project operation beyond October, 2017 and extension of the lease contract term between SML and MCC for this purpose. The Prime Minister's office was accordingly informed that the matter was being processed for extension of lease contract and the terms and conditions finalized in this regard would be submitted for Cabinet's approval.

The Cabinet was apprised that the mineral deposit found in the project area comprises three ore-bodies: east, north and south. The ore deposit in current mine south ore-body is almost exhausted and other ore bodies need to be developed for future operations. The project continuity beyond October, 2017 is of paramount importance for socio-economic considerations for the people of this far-flung area. The project is providing livelihood to thousands of local residents besides making a substantial contribution to provincial and federal exchequers and community development.

MCC, SML, GoP & GoB have reached an understanding on development of North Ore-Body (NOB). As per MCC's assessment, development of NOB is uneconomical at currently depressed metal prices and the company sought subsidies in the shape of a reduction in the royalty rate and waiver of the project rent. However, after detailed deliberations, MCC agreed to continue project operations for the next five years on the existing rate of royalty and other terms and conditions, as enunciated in the lease contract. GoB has consented to the extension of the lease contract between SML & MCC and the proposed addendum has also been vetted/cleared by the Law & Justice Division.

Federal Cabinet was further apprised that Finance Division has endorsed extension of lease period and mentioned that no financial obligation will be put on GoP during the current as well as extended period of the lease. A confirmation regarding observance of the conditions proposed by Finance Division has been obtained from SML & MCC and these conditions have accordingly been incorporated in the addendum. Ministry of Industries & Production has also acquiesced to the extension of EPZ status of the project.

Petroleum Division requested federal cabinet to consider the proposed five-year extension in the lease contract period of Saindak Copper-Gold project with MCC, China beyond October 31, 2017 and approve addendum to the lease contract to be signed in this regard by SML Management with the said lessee company.

However, the cabinet did not approve the proposal, after the Petroleum Division indicated that it was withdrawing the summary with the direction to hold further negotiations with all the stakeholders.

Prime Minister Abbasi as Minister incharge Energy Ministry had seen and allowed the Petroleum Division to submit the summary to the cabinet for consideration.

BUSINESS
RECORDER
Sunday, 10th September, 2017

THE RUPEE: Rising trend

RECORDER REPORT

KARACHI: A kind of firmness was witnessed on the money market on Saturday as the rupee maintained an upward trend against the dollar in process of trading, dealers said.

OPEN MARKET RATES: The rupee managed to sustain overnight levels, picking up further 10 paisas in relation to the dollar for buying and selling at Rs 105.70 and Rs 105.90 respectively, they said.

The rupee also gained 60 paisas in terms of the euro for buying and selling at Rs 126.00 Rs 127.50 respectively, they said.

At the weekend, the US dollar hit a more than 2-1/2-year low against a basket of major rivals on reduced expectations for another Federal Reserve rate increase this year, while the euro hit multi-year highs in the wake of a European Central Bank meeting.

The dollar was last set to drop 2.2 percent against the yen for the week to mark its biggest weekly percentage decline in about 13 months.

The dollar index, which measures the greenback against a basket of six major rivals, hit its lowest level since January 2015 of 91.011 and was set for its biggest weekly decline since late June of 1.6 percent.

The euro rose as much as 0.6 percent to its highest since January 2015 of $1.2092. While the euro pared most of its gains, leaving it roughly flat against the dollar at $1.2027, it was on track for a weekly gain of 1.4 percent, putting it up more than 14 percent this year against the dollar.

Open Bid	Rs. 105.70
Open Offer	Rs. 105.90

RUPEE IN LAHORE: The Pak rupee depreciated on buying side whereas it stayed unchanged on selling side against the US dollar in the local currency market on Saturday.

The dollar commenced trading on its overnight trend of Rs 105.60 and Rs 106.10 as its buying and selling rates respectively. At the close, it gained by 20 paisas on buying counter and ended at Rs 105.80. However, no change in its value took place on selling counter as it maintained its opening trend of Rs 106.10, local currency dealers said.

On the contrary, the local currency stayed unchanged on buying counter while it recovered by 20 paisas on selling counter versus the pound sterling. The British currency was bought and sold at Rs 137.40 and Rs 138.20 against Friday's closing rates of Rs 137.40 and Rs 138.40 respectively, they added.

RUPEE IN ISLAMABAD AND RAWALPINDI: The value of rupee against the remained uncharged 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 same last rate. It closed at Rs 107.10 (buying) and Rs 107.20 (selling) in evening session.

BUSINESS
RECORDER
Sunday, 10th September, 2017

Energy, communication and defence:

Pakistan, Kazakhstan agree to execute joint projects

ASTANA, (Kazakhstan): Pakistan and Kazakhstan on Saturday agreed to execute joint projects in the fields of defence, energy and communication to widen the bilateral cooperation.

The agreement was reached during a meeting between President Mamnoon Hussain and Prime Minister of Kazakhstan Bakytzhan Sagintayev who arrived at President's residence for one-on-one meeting here.

The president was here to attend the first summit of the Organization of Islamic Cooperation (OIC) on Science and Technology being hosted by Kazakh government from September 10-11.

The president, who was accompanied by Ambassador of Pakistan in Kazakhstan Abdul Salik Khan, thanked Kazakh government for warm welcome and hospitality.

He emphasised that the bilateral ties should be developed into the multiple partnership besides calling for enhancing the bilateral trade and relaxation of visa policy.

The president thanked Kazakh government for taking a just stance on the issue of the membership of the nuclear suppliers group.

Besides underscoring the need for enhancing the defence ties, the president also offered that Pakistan could assist in imparting skills to Kazakh people.

He said that Pakistan desired enhancing bilateral engagements in the fields of oil and gas and Pakistani firms could invest in the said sectors of Kazakhstan.

He also called for establishing the air and road links between the two countries to enhance the trade volume.

President Mamnoon said there was a need for quadrilateral framework for regional economic stability comprising Pakistan, China, Kazakhstan and Kyrgyzstan.

He said this year; both the countries were celebrating 25 years of the bilateral ties when they would explore new avenues for bilateral cooperation.

President Mamnoon also suggested the exchange of delegations between the two countries in the fields of industry, trade, culture and education which was accepted by the Kazakh prime minister.

He also proposed the enhanced bilateral cooperation in banking, infrastructure, construction, food processing, energy, science and technology.

In his remarks, the Kazakh prime minister said after its inclusion in Shanghai Cooperation Organization as a member, Pakistan's ties in the region would improve.

He also thanked Pakistan for supporting Kazakhstan for non-permanent membership of the UN Security Council.—APP

BUSINESS

RECORDER

Sunday, 10th September, 2017

Experts for new strategic economic policy

RECORDER REPORT

LAHORE: "Geopolitical changes and formation of new trade and economic alliances around the globe demand new strategic economic foreign policy of Pakistan."

This was upshot of the speeches delivered at a seminar on "Defining Guidelines for New Strategic Economic Policy of Pakistan vis-à-vis China-Iran-Russia-Turkey" jointly organized by the Lahore Chamber of Commerce & industry (LCCI) and Golden Ring Economic Forum (GREF) at Lahore Chamber on Saturday.

LCCI President Abdul Basit, Senior Vice President Amjad Ali Jawa, Vice President Muhammad Nasir Hameed Khan, former LCCI senior vice president Almas Hyder, President GREF Husnain Reza Mirza, former Finance minister Dr Salman Shah, former secretary, Ministry of Foreign Affairs Shamshad Ahmad, Senior Vice President GREF, Lt Gen Sikander Afzal were prominent amongst the other experts from different economic sectors.

The speakers in their speeches said that being an economically challenged country, Pakistan needs to be part of new economic alliances to reap the benefits of globalization.

"Over the last two decades, globally escalation of trade with new partners has played a powerful role in economic and political integration while our dependence on a few countries for trade has posed manifold challenges for economy," they said.

They maintained that axis of Pakistan's new strategic economic foreign policies should be expansion of trade and economic ties with China-Iran-Russia-Turkey.

LCCI President Abdul Basit said it is a good omen that Pakistan has already changed its priority and looking for new supportive economic partners.

He said that emerging alliance of Pakistan-Russia-China-Iran can change the fortune of this region where half of world's population lives.

Basit further said, "Pakistan would have enough electricity by the end of 2020 and our road and railway network will also be upgraded that will help country to become part of any trade block." While analyzing Pakistan's trade and economic relations with Russia, Iran, Turkey and China, he said that Pakistan's share in total foreign trade of Russia is very nominal while trade balance is also in favour of Russia. Though bilateral trade between the two countries is increasing gradually but it is not satisfactory and there was a lot of scope to enhance mutual trade volume, he asserted.

Russia helped Pakistan establishing a mega steel mill at Karachi, which has played a crucial role in the development of the country. Such more initiatives by Russia would be crucial for Pakistan's economy, he added.

President of Golden Ring Economic Forum, Husnain Raza Mirza threw light on the aims and objectives of the GREF and said that economic bloc comprising Pakistan, China, Iran, Turkey and Russia, has 20 percent of the world resources and their collective efforts can make this bloc the focal point of future economic development.

Other speakers said that Pakistan and Iran should give priority to each other for import of goods rather than buying from distant countries. Collaboration in SMEs and mega projects like onshore and offshore oil and gas exploration activities, hydel and coal based energy projects, paper & board, sugar, cement, chemicals, transport & communication, construction of roads in Pakistan, scientific & educational cooperation, handicrafts, artificial jewellery, carpets, fancy furniture etc. Regarding Pak-Turkey relations, he said that Pakistan and Turkey are enjoying close cultural, historical and military relations which are now expanding into deepening economic ties. Both countries are also planning to strengthen their ties into a strategic partnership, he added.

He said that China is already contributing to the Pakistani economy and public and private sectors should join heads to form such powerful economic policies that can help Pakistan secure its share in the regional and international trade.

BUSINESS
RECORDER
Sunday, 10th September, 2017

Sovereign wealth funds boost private investments in emerging markets

ASTANA: Private market investments have become a crucial part of sovereign wealth funds' (SWF) portfolios, helping them better tap the potential of key emerging markets such as China and India, a Goldman Sachs Asset Management executive said.

Global sovereign wealth funds have been increasing their spending on alternative investments such as private equity over the last few years, in part due to lower returns on other asset classes, especially bonds.

Sheila Patel, chief executive for international business at Goldman Sachs Asset Management — whose clients include SWFs, said such investments were particularly important in leading emerging markets where there are fewer listed companies than in developed economies.

"A key point of discussion at this conference and a key opportunity but also a challenge is investing in long-term assets, which include private assets, private equity, private credit," Patel told Reuters at a SWF conference in Kazakhstan.

"Given the focus and the importance of getting the emerging markets right, such as China and India, private markets play a critical role of investing in the overall strategy in these markets," Patel said in the interview.

With some $6.5 trillion in assets, sovereign investors already account for 19 percent of capital committed to private equity. By the end of 2016, 61 percent of SWFs had allocations to private equity, a record high, and 63 percent to real estate.

One of the world's largest SWFs, the Abu Dhabi Investment Authority (ADIA), said in July it was looking for direct investment opportunities in private equity and alternative investments after returns slowed last year.

Patel said SWFs had the flexibility to complement or avoid index investing in markets such as China and India, dominated by state-owned companies and traditional sectors such as energy and telecoms.

"So we see quite a bit of activity from clients in both the public, listed, active and liquid markets like in China and India and emerging markets overall as well as in the private markets," she said.

Meanwhile, Patel said clients were concerned about growing protectionism in the United States and the debate about the government's debt ceiling.

"The debt ceiling's linkage to other issues will be what clients are watching," she said, adding that investors were concerned US equity market valuations "are a bit stretched".

"Right now, you've seen quite a bit of strength in the US equity markets so far this year.

"A lot of that is predicated on some of these changes, whether it's tax reform, the focus that everyone expected on infrastructure, some of the opportunities around that, and unfortunately none of those have had much progress yet."—Reuters

BUSINESS

RECORDER

Sunday, 10th September, 2017

Cotton prices up on sustained buying

RECORDER REPORT

KARACHI: Prices moved up slightly on the cotton market on Saturday on sustained buying by spinners and mills, dealers said.

The official spot rate stayed put at Rs 6100, they said. In the ready session, nearly 23,000 bales of cotton changed hand between Rs 6000-6325, they said. In Sindh, seed cotton prices were at Rs 2600-2800 and in Punjab rates were at Rs 2600-2900 as per 40 kg, they said.

Market sources said that prices were stable as the ginners were not willing to make any deal at the present levels in expectations of more rise in days to come.

Sustained buying by mills and spinners pushing rates up and it looks that prices may go up further in the coming days, cotton analyst, Naseem Usman said.

In fact, sellers were on the sidelines on lack of buying interest, he observed.

Adds Reuters: ICE cotton futures touched a contract high on Friday on concerns that hurricane Irma, now headed towards Florida, could hurt the natural fibre crops in Georgia and South Carolina.

Cotton contracts for December settled up 0.32 cent, or 0.43 percent, at 74.59 cents per lb. It traded within a range of 74.04 and 75.75 cents a lb.

Total futures market volume rose by 9,361 to 35,659 lots. Data showed total open interest gained 3,134 to 241,118 contracts in the previous session.

The following deals reported: 1000 bales from Mirpurkhas at Rs 6000/6100, 200 bales from Matyari at Rs 6050, 300 bales from Tando Adam at the same rate, 1000 bales from Hyderabad at Rs 6050/6100, 1000 bales from Kotri at the same rate, 400 bales from Maqsoodo at Rs 6100, 400 bales from Hala at Rs 6075, 1400 bales from Tando Adam at Rs 6050/6100, 1600 bales from Sanghar at Rs 6050-6100, 3000 bales from Shahdadpur at 6050/6100, 3000 more bales from Nawabshah at Rs 6150-6200, 800 bales from Khairpur at Rs 6150-6200, 200 bales from Layyah at Rs 6200, same figure from Hasilpur at Rs 6250, 400 bales from Mian Chano at Rs 6300, 600 bales from Haroonabad, same figure from Vehari, 200 bales from Pir Mehal, 400 bales from Mianwali, 200 bales from Jalalpur, 400 bales from Dera Gazi Khan, same number from Fazilpur, 200 bales from Chistian, 400 bales from Chichawatni, 600 bales from Burewala all finalised at the same level and 1400 bales from Khanewal at Rs 6300-6325, dealers 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 08.09.2017**	**Difference Ex-Karachi in Rupees**
37.324 Kgs Equivalent	6,100	145	**6,245**	**6,245**	NIL
40 Kgs	6,537	155	**6,692**	**6,692**	NIL

BUSINESS

RECORDER

Sunday, 10th September, 2017

Faisalabad yarn and fibre prices

RECORDER REPORT

FAISALABAD: Cotton yarn rates in rupees per 10 Lbs on Saturday (September 09, 2017).

6-8/S Cone (Cotton)

ARY 490.00

Sher 400.00

Nelibar 590.00

Al-Falah 510.00

Chagi 400.00

Shaheen 400.00

Nelum 400.00

10/S Cone (Cotton)

Sufi 480.00

Model Soft 660.00

Adil 500.00

Neilum 520.00

Nelibar 650.00

Owais Karni 500.00

Gold Star 560.00

Urooj 520.00

Shaheen 460.00

Al-Falah 480.00

Zam Zam 480.00

A.T.M 500.00

Sun flower 450.00

Apple Soft 660.00

Apple Hard 640.00

Ton-Ton 630.00

10/S Cone (Soft)

Es Guard 970.00

S.B. 930.00

Kinoo 960.00

Malta 1010.00

Ayesha 930.00

12-14/S Cone (Cotton)

Super Motia 760.00

BUSINESS
RECORDER
Sunday, 10th September, 2017

Model
740.00

Qadri
620.00

Adil 630.00

-

16-18/S Cone (Cotton)

-

Nova
690.00

Chagi
680.00

Adil 690.00

Model
800.00

Neeli Bar
1140.00

Super Motia
790.00

Prince
730.00

Prince W
1100.00

Acro
980.00

Apple
820.00

-

20/S Cone (Cotton)

-

Zahidjee
1220.00

Anmool
1210.00

J.K.
1200.00

Pamra
1190.00

Bajwah
1170.00

Darulsalam
1190.00

Hadabia
1190.00

Rashim
1190.00

Tayyab
1170.00

Ejaz
1170.00

Khokar
1200.00

-

22/S Cone (Cotton Warp)

-

Crescent
1250.00

Yahya
1250.00

HAR
1250.00

Tayyab
1250.00

Polo
1250.00

Ulfat
1250.00

-

24/S Cone (Cotton Warp)

-

Crescent
1280.00

BUSINESS

RECORDER

Sunday, 10th September, 2017

Prince
1280.00

Concord
1260.00

H.A.R.
1260.00

Silver Lines
1280.00

ATM
1280.00

Anmool
1280.00

Glamour
1290.00

30/S Cone (Cotton Warp)

Al Noor
1390.00

Crescent
1400.00

Acro
1380.00

Glamour
1340.00

Pamera
1430.00

J.K.
1370.00

Gulistan
1500.00

Ujalla
1390.00

Khalid Shafique
1420.00

Shafi
1300.00

Chakwal
1500.00

Anmool
1390.00

Ittehad
1390.00

Hadabiya
1400.00

32/S Cone (Cotton)

Ahmad
1390.00

Malikwal
1420.00

Chand
1390.00

J.K.
1475.00

Target
1430.00

Hadabiya
1410.00

A Three
1400.00

Araian
1400.00

Al-Qadir
1400.00

Tophy
1475.00

H.H.
1400.00

40/S Cone (Combed Cotton)

JK
1650.00

BUSINESS

RECORDER

Sunday, 10th September, 2017

JK Carded
1520.00

Acro
1675.00

Nishat
1675.00

Betray
1575.00

Ittihad
1550.00

Al-Nasar
1675.00

Ejaz
1650.00

Superior
1625.00

Nisar
1675.00

Three-G
1510.00

Suraj
1725.00

Alcott
1700.00

Ahmad
1520.00

Super Shaheen
1510.00

Darul Islam
1500.00

Four-G
1530.00

A. Three
1500.00

Azam
1500.00

Wasal Kamal
1480.00

Super Gold
1510.00

Jubilee
1480.00

Babri
1510.00

Sally
1520.00

-

52/S Cone (Combed
Cotton)

-

Crescent
1925.00

Alcott
1925.00

Ittihad
1950.00

Suraj
2075.00

Al-Nasar
1950.00

Tanveer
1975.00

Sultan
1725.00

Diamond
1775.00

Koiyal
1950.00

Malikwal
1675.00

Parado
1675.00

Four Star
1925.00

Nisar
2025.00

Prime Plus
1670.00

Saif
1800.00

Super Shaheen
1675.00

BUSINESS
RECORDER
Sunday, 10th September, 2017

Ejaz
1900.00

Habib
1900.00

Colony
1700.00

Umer auto
1650.00

Two-G
1670.00

-

60/S Cone (Combed Cotton)

-

Nishat
2200.00

J.K.
2100.00

Mapal Leaf
2150.00

Koiyal
2150.00

Gujjar Khan
2175.00

Pagri
2150.00

Deen
2150.00

Alam
2125.00

Saphair
2075.00

-

72-74/S Cone (Cotton)

-

Prime
2250.00

Commander
2250.00

N.P.
2275.00

Tower
2375.00

-

80/S Cone (Cotton)

-

Gold King
2525.00

Super King
2550.00

Mapel Leef
2750.00

Amjad
2700.00

Khan Buhadur
2575.00

Admiral
2225.00

Commander
2625.00

Four Star
2800.00

Rolex
2800.00

Diamond Gate
2850.00

Al Falah
2750.00

Chairman
2825.00

Battery
2825.00

Shanshah
2650.00

-

BUSINESS
RECORDER
Sunday, 10th September, 2017

30-31/S Cone (Polyester Cotton)

-

Gold Star 140.39

Sun 131.30

JK 109.00

Bilal 107.00

Tahir Rafique 111.00

Zahidjee 107.00

Bashir 114.00

Shadman 107.00

Sarfraz 106.00

Cherry 106.00

Khalid Nazir 107.00

Wasal Kamal 104.00

North Star 105.00

Super Khuwaja 110.00

Anaar 115.00

Action 101.00

Marjan 110.00

Pak Panther-II 106.00

Nayab 111.00

Kiran 110.00

NP 110.00

Mehtabi 110.00

H.T.M 107.00

K.K. 110.00

Ruby 113.00

Metro 102.00

-

38/S Cone (Polyester Cotton)

-

Gold Star 151.50

A.D. 112.00

Multan 112.00

Golden 115.00

Kirshma 107.00

Al-Azhar 115.00

Sarhad 112.00

Aslam 109.00

Corolla 117.00

Royal 100.00

Chairman (N) 114.00

-

BUSINESS RECORDER

Sunday, 10th September, 2017

40/S Cone (Polyester Cotton)

A.A. 161.60

Mehtabi 122.00

Shadab 130.00

Mazan 123.00

40/S Cone (AV)

Koiyal 171.00

Super LG 163.00

A.J. 169.00

Ahmad Fine 169.00

Asheana 202.00

40/2 Cone (AV)

Koiyal 189.00

Super LG 176.00

A.J. 176.00

Ahmad Fine 183.00

30/S Cone (CVC)

Ayesha 125.00

SUN 135.65

Mazan 131.00

26/S Cone (PV)

AA 121.20

Ashiana 120.18

MM 97.00

Blue Star 98.00

Super Jett 100.00

Shuttle 95.00

M-4 101.00

Bemisal 94.00

Ghouri 96.00

U-2 97.00

Cheeta 92.00

U-7 91.00

Triple two 94.00

AJ Gold 96.00

BUSINESS
RECORDER

Sunday, 10th September, 2017

Candle
96.00

Jaguar
97.00

-

34-36/S Cone (PV)

-

A.A.
143.42

Ashiana
142.40

Sapna
135.00

Blue Star
104.00

Super Jett
104.00

Shahzad-H
105.00

Shuttle
101.00

Bemisal
101.00

Shuttle less
104.00

Cheeta
100.00

Candle
104.00

Target
101.00

U-7
100.00

Royal
94.00

Spin Cott
103.00

H.R.
101.00

S.S.
113.00

Tanveer
113.00

-

44-46/S Cone (PV)

-

A.A.
171.70

Ashiana
170.68

Sapna
154.00

Super Jet
120.00

Bemisal
119.00

Marghala
120.00

U-2
120.00

Cheeta
119.00

Target
121.00

S.S.
134.00

-

65/S Cone (PV)

-

Ashiana
224.22

U-2
160.00

Bemisal
163.00

BUSINESS
RECORDER
Sunday, 10th September, 2017

Ghori
160.00

Cheeta
160.00

A.J Gold
163.00

Tanveer
160.00

Maqbool
160.00

L.G.
160.00

-

34/S Cone PP

-

Zamin
108.00

Shadman
125.00

Ellahi
129.00

Dewan
109.00

U-2
112.00

-

60/S Cone PP

-

Zamin
133.00

Anwar
125.00

Taj Mahal
125.00

-

36-38/S Cone (Staple)

-

Diamond Gate
1650.00

Marghala
1600.00

Saif
1600.00

Four Star
1600.00

A.J.
1620.00

Fazal Cloth
1620.00

L.G.
1600.00

Super Gold
1600.00

Azam
1620.00

Best
1630.00

K.P.K.
1560.00

Colony
1520.00

Martial
1600.00

-

30/S Cone (Ecrylic)

-

Koial
171.00

Saif 179.00

Combine
167.00

-

BUSINESS

RECORDER

Sunday, 10th September, 2017

40/S Cone (Ecrylic)	Koial 187.00		Combine 176.00
-------------------------------------	Saif	192.00	Pagri 190.00

BUSINESS

RECORDER

Sunday, 10th September, 2017

Karachi Yarn Market Rate

RECORDER REPORT

KARACHI: Karachi Yarn Market Rates on Saturday (September 09, 2017).

CONES CARDED

10/1

Popular Fibre
920.00

Diwan
950.00

Tritex
930.00

12/1

Nadeem Textile
1130.00

Indus
1170.00

Popular Fibre
1080.00

Bajwa
1150.00

16/1

Nadeem Textile
1170.00

United
1170.00

Popular Fibre
1120.00

Abdullah Textile
1150.00

Indus
1190.00

A. A Cotton
1200.00

Tritex
1170.00

Bajwa
1210.00

21/1

Al-Karam(A.K)
1250.00

Suriya Tex
1230.00

United
1210.00

GulAhmed(G.Lite)
1250.00

Popular Fibre
1220.00

Shadman
1240.00

Indus Dyeing
1250.00

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

Tritex
1320.00

BUSINESS

RECORDER

Sunday, 10th September, 2017

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

Gul Ahmed (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
1320.00

Bajwa
1350.00

Shadman Cotton
1310.00

42/1

Abdullah Textile
1650.00

52/1

Abdullah Textile
1750.00

20/1. SLUB

Abdullah Textile
1300.00

30/1 SLUB

BUSINESS
RECORDER
Sunday, 10th September, 2017

Abdullah Textile
1520.00

60/1

Abdullah Textile
1750

70/1

Abdullah Textile
1850

-

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

BUSINESS
RECORDER
Sunday, 10th September, 2017

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

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

BUSINESS
RECORDER
Sunday, 10th September, 2017

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

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

BUSINESS
RECORDER
Sunday, 10th September, 2017

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

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)
123.00

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

BUSINESS

RECORDER

Sunday, 10th September, 2017

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

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
129.00

I.C.I 1.2 (SD)
129.00

I.C.I. Bright
131.00

Rupali 1.D
129.00

Rupali 1.2 (SD)
129.00

POLYESTER K.G

Ibrahim Fiber(SD)
129.00

Ibrahim 1.D
129.00

Ibrahim Fiber Bright
131.00

Ibrahim Trilobal Bright
131.00

VISCOSE K.G

FCFC 44 MM Taiwan
240.00

BUSINESS
RECORDER
Sunday, 10th September, 2017

FCFC 51 MM Taiwan 240.00	S.P.V Ind. 51 MM Indonesia 240.00	------------------------------------- -
Grysum India 240.00	------------------------------------- -	Monty 1.2x51 Italy 215.00
Thai Reyon 51 MM 240.00	ACRYLIC FIBER K.G	Acelon Korea 1.2x51 215.00

DAWN
Sunday, 10th September, 2017

Sales tax stuck in void between null and nil payers

Mubarak Zeb Khan

ISLAMABAD: Only 16 per cent of registered sales tax units in the country actually paid any of the tax, with the rest filing either null or nil returns, data from the Federal Board of Revenue (FBR) shows.

The number of registered sales taxpayers on the FBR data portal was 127,268 for 2016-17. But only 20,700 paid any sales tax in the year under review. Data shows not only a narrow sales-tax base in the country, but also a low level of compliance with the sales tax law.

Of total sales taxpayers, only 114,102 units filed returns in 2016-17. This means that 13,166 registered units or 11pc did not even file their returns.

As many as 40,000 registered units or 35pc were nil return filers in the year under review. These units reported no taxable impact of their business activities during the period.

An official source told Dawn it might not be correct that these registered units filed nil returns to evade taxes. However, he said it was the responsibility of the regional tax offices (RTOs) and large taxpayers' units (LTUs) to pursue these nil filers and determine the reasons for declaring zero sales tax liability.

A thin slice of all filers actually pays any sales tax, FBR data shows

Contrary to this, as many as 55,000 units or 48pc of the total filers were null filers. These units declared that they did not conduct any business. "One of the reasons for null filers might be the closing down of registered units as well," the official said.

He said that null filers have not contributed any tax to the department. Data shows that broadening of the tax base and increasing tax compliance are the real challenges for the FBR. In other words, it shows poor sales tax enforcement in the country.

The bulk of return filers falls in the category of null and nil filers, leaving behind a meagre number of units actually paying sales tax. The sales-tax base in Pakistan is very narrow, and the bulk of the tax is collected from 10 major commodities.

In 2016-17, the domestic sales tax collection stood at Rs628.63 billion against Rs624.01bn in the preceding year, reflecting a marginal increase of 0.74pc. The tax was mostly collected from the 20,700 registered units, the official said.

At the same time, RTOs and LTUs in three cities — Karachi, Lahore and Rawalpindi — generate the bulk of domestic sales tax revenue.

Data shows that more than 40pc of domestic sales tax was collected from Karachi. The share of Lahore in the domestic sales tax collection was nearly 28pc. The rest of sales tax was collected from 13 cities, including Quetta, Peshawar, Islamabad, Rawalpindi, Faisalabad, Gujranwala, Multan, Abbottabad, Sukkur, Hyderabad and Sialkot.

Sales tax in Pakistan is highly concentrated in a few commodities. About 73pc domestic sales tax comes from 10 commodities: petroleum products (43.8pc), natural gas (8.9pc), fertilisers (4.8pc), cement (2.8pc), electrical energy (2.4pc), cigarettes (3.5pc), aerated water and beverages (2.6pc), sugar (2.1pc), tea (1.3pc) and food products (0.8pc).

Analysts say that an indicator of the performance of the sales tax regime in a country is the net effective tax rate or the net revenue gains. Data shows the net revenue gains from sales tax is around 5pc in Pakistan. A net revenue gain of less than 8pc is considered below the international benchmark. Low revenue gains are the outcome of a defective system as well as malfunctioning administration.

A senior tax official said the ineffective system for the sales tax registration is one of the reasons for the narrow sales tax net. While the process is fully automated, Inland Revenue authorities are unable to create a business-friendly environment for the registration.

DAWN
Sunday, 10th September, 2017

China finds Pakistan open for business at first industrial fair

Khalid Hasnain

LAHORE: “Chinese companies are considering shifting their industrial units to Pakistan,” said Federal Minister for Commerce and Textile Pervaiz Malik on Saturday.

He was speaking to the media at the inauguration ceremony of the First China Electrical and Mechanical Machinery Exhibition 2017.

He said the Rs180 billion textile package is currently being reviewed by his ministry on the direction of the PM Shahid Khaqan Abbasi. “Actually the package is being reviewed to remove certain issues in it before it could be implemented in true letter and spirit,” he explained.

The three-day expo has attracted participation of as many as 200 Chinese businesspersons, representing several industrial units manufacturing electrical, mechanical and other sorts of machinery, including electric automobiles.

“The response of Pakistani manufacturers, distributors and general customers to our products is really amazing”, Marketing Director of the Changzhou Keytech Vehicle Company Limited, Jack Xie said while speaking with Dawn. “So keeping in view the feedback, we are considering to also establish our industrial unit in Pakistan so as to offer our goods to Pakistanis on rates cheaper than China.” His company has showcased various small electric vehicles, motorcycle rickshaws and loaders etc.

According to the exhibition organisers — Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) and the E-commerce Gateway — the three day event is the first of its kind since it has brought China to Pakistan.

“The idea to bring investment in machinery manufacturing had actually been floated in the Beijing Conference last year in which it was decided to relocate Chinese manufacturing facilities to Pakistan,” Mr Xie added. He said the event has enabled the Chinese companies to find joint venture partners.

Several local companies are also participating in the event.

Large visitor turnover was witnessed at the stalls showcasing electric vehicles, rickshaws, motors, equipment related to power transmission lines and telecom sector. “We manufacture transmission lines (cables) conductors, insulators and towers (for both transmission lines and telecom). And in Pakistan we are seeing good response really,” said Mr Lee, Project Manager of the Shandong Qixing Iron Tower Company Limited. He said his company has plans to establish a factory in Pakistan soon.

According to the organisers’ claim, over 10,000 people, including Chinese and Pakistani top level machinery manufacturers, businessmen, entrepreneurs and investors participated on the first day of the expo.

“As many as 100 stalls have been set up by Chinese manufacturing companies and around 200 persons of the Chinese machinery industry have purposely traveled to Pakistan to explore joint ventures and partnership possibilities with our machinery industry. Many consultancy firms have also set up their stalls at the expo to assist the investors,” explained a spokesperson for the organisers.

DAWN
Sunday, 10th September, 2017

Create enabling environments that foster women's participation: report

Amin Ahmed

ISLAMABAD: In Pakistan, women are paid for 1.3 hours on average time spent as compared to men who are paid for 5.35 hours — reflecting 0.47 hours unpaid work for men and 4.78 hours for women, a new report by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) notes.

The 'Gender, the Environment and Sustainable Development in Asia and the Pacific' is the first survey to comprehensively map out the intersections between gender and environment at the levels of household, work, community and policy in Asia-Pacific.

The survey notes that in comparison, India's figure for paid work is 6.82 hours and 3.02 hours for women. Similarly, in respect of unpaid work for men is 0.45 hours whereas for women it is 4.35 hours.

The report revealed that most economically-active women are in the agriculture sector, yet less than 20 per cent of women hold secure tenure to the lands they farm.

It is widely acknowledged that if women have access to and control of the same opportunities and resources as men, their contributions would increase food production by as little as 2.5pc and by as much as 4pc — enough to move 150 million people out of hunger and poverty across the developing the world, the report says.

The key findings of the report show that 66pc of workers in large-scale marine fisheries are women but their work, more often than not, remain formally unrecognised as official data tends to focus on male bastions such as open-ocean and river fishing, ignoring activities such as post-harvest processing and net-making.

The Asia-Pacific region accounts for 84pc of people working in fisheries and aquaculture and 94pc of people engaged in fish farming. Of them, 66pc of the workers in large-scale marine fisheries and 54pc in small-scale inland fisheries are women.

Despite the seemingly valuable contribution that women make to this sector, the nature of their work is treated as inconsequential. Women often work as low-skilled, low-paid labourers and have irregular seasonal employment in processing, packaging and marketing.

The report urged member countries to develop well-articulated commitment to gender equality and women's empowerment through specific gender policy declarations within the food, energy, water, fisheries and forestry sector

FEMINISATION OF AGRICULTURE: Women constitute around 42pc of the total labour force in the agricultural sector of the Asia-Pacific region.

The feminisation of agriculture in Asia has been linked to male rural out migration that leaves women behind to venture into areas of farming previously undertaken by their husbands, though at lower remuneration.

Lack of access to productive resources and limited bargaining power puts women at a disadvantage when it comes to improving farm-based income in the absence of their husbands, the survey states.

Gender inequality is one of the most pervasive challenges throughout the region and the world. Trends in the Asia-Pacific region reflect a mixed picture on different aspects of gender inequality, with substantial variations across countries and territories.

In a number of countries, less than 10pc of agricultural landholders are women. These include Bangladesh (4.6pc), Fiji (3.6pc), Iran (5.9pc) and Nepal (8.1pc).

Countries with a larger proportion of women agricultural landholders, which ranges from 23pc to 30pc of total agricultural landholders, include Armenia, Georgia, Niue, Samoa and Thailand.

The poorest five performers in terms of gender inequality are Afghanistan (154th of 157 countries), Tonga (152nd), Papua New Guinea (143rd), Pakistan (130th), India (125th) and Bangladesh (119th).

The levels of female political representation in the Asia-Pacific region are low in comparison with other regions of the world. As of July 2017, 23.6pc of all national

DAWN
Sunday, 10th September, 2017

parliamentarians or equivalent globally were women, although the proportion in the Asia-Pacific region was 18pc.

Throughout the region, women only account for 21pc of elected officials at those levels.

At the local level, where communities elect councils, affirmative action, such as quotas, has led to increased participation of women. In Bangladesh, India and Pakistan, women accounted for 23pc, 37pc and 19pc, respectively, of rural council members as of October 2010.

POVERTY: In many countries, rural poverty is significantly more pervasive and more pronounced than urban poverty. An examination of the Multidimensional Poverty Index (MPI), revealed the vast difference in poverty dimensions between rural and urban households.

The widest MPI gap between rural and urban scores can be found in Afghanistan, India, Lao, Pakistan and Timor Leste, pointing to higher levels of multidimensional deprivation in rural areas than in urban areas.

The report concludes that enacting gender-sensitive policies and interventions that recognise and respond to the discrete concerns of women and their critical management of resources is fundamental to tackling food security, water, energy and other environmental challenges.

It called for creating enabling environments that foster women's participation and leadership in the management of environmental resources would positively influence conservation and resource efficiency.

A shift is needed from a narrow focus on the "participation" of women to the "recognition" of women's knowledge and capacities to manage environmental resources.

DAWN
Sunday, 10th September, 2017

Brisk cotton trading continues

The Newspaper's Staff Reporter

KARACHI: Trading activity on the cotton market remained brisk on Saturday as buyers went ahead with major deals to build stocks at prevailing prices. The undertone was strong and outlook remained bright

Spinners were at the forefront of the buying spree to meet their near future demand. As a result prices slightly moved higher on sustained demand.

Internationally, reports of Hurricane Irma hitting Florida once again pushed New York cotton market prices higher. The US is already struggling with the devastation caused by Hurricane Harvey in Texas, a major cotton growing state.

Consequently, a new high level was recorded by New York cotton at US75.59 cents per lb. This impacted local market prices which moved higher over the overnight level on ready trading. However, spot rates of the Karachi Cotton Association remained unchanged.

During the week official spot rates were revised upward by Rs200 per maund to Rs6,100 per maund. Similarly, prices on ready trading also registered gain to Rs6,000 to Rs6,200 per maund for Sindh quality while Punjab prices stood higher at Rs6,200 to Rs6,325 per maund. Phutti (seed cotton) prices also moved higher from 2,600 to Rs2,900 per 40kg.

However, higher arrival of phutti in coming days is expected to keep prices firm. Strong demand for yarn from local denim manufacturers and China is reckoned to be a stabilising factor.

There are reports in the market that the Economic Coordination Committee of the Cabinet is likely to approve 4 per cent rebate for textile exports in its next meeting. This has induced a positive sentiment for cotton trade which helped prices stay firm.

Meanwhile, the condition of cotton crop is being reported as satisfactory so far. No pest attack has been reported, as had been feared following rains in both Sindh and Punjab last month.

The following major deals were reported to have changed hands on ready counter on Saturday: 1,000 bales, Mirpurkhas, at Rs6,000 to Rs6,100; 1,000 bales, Hyderabad, at Rs6,050 to Rs6,100; 1,000 bales, Kotri, at Rs6,050 to Rs6,100; 1,400 bales, Tando Adam, at Rs6,050 to Rs6,100; 3,000 bales, Shahdad-pur, at Rs6,050 to Rs6,100; 3,000 bales, Nawabshah, at Rs6,100 to Rs6,200; 800 bales, Khairpur, at Rs6,150 to Rs6,200; 1,400 bales, Khanewal, at Rs6,300 to Rs6,325; 600 bales, Haroonabad, at Rs6,300; 600 bales, Vehari, at Rs6,300; 600 bales, Burewala, at Rs6,300; and 400 bales, Chichawatni, at Rs6,300.

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	**6,100**	**135**	**6,245**
40 Kgs	**6,537**	**145**	**6,692**

THE NEWS
Sunday, 10th September, 2017

National Savings mulls launching $500 million to $700 million dollar bond

ISLAMABAD: The Central Directorate of National Savings (CDNS) has proposed launching dollar denominated bond for attracting investment from millions of overseas Pakistanis to generate $500 to $700 million during the current fiscal year, it was learnt on Saturday.

The CDNS, a subsidiary of Finance Division, is preparing and firming up proposal to this effect where overseas Pakistanis having limit of $500 will be allowed to invest in dollar denominated bond.

The government plans to attract at least $500 million to $700 million through this bond.

Keeping in view the yawning gap at external front, the idea of attracting eight to nine million overseas Pakistanis, especially in Middle East seems feasible, but the Finance Ministry high-ups argued that the CDNS would have to undertake a lot of spade work before making it sellable in the next six to nine months of fiscal year 2017-18.

“The CDNS high-ups have made first presentation before the Finance Ministry high-ups this week to float this idea which is at the nascent stage right now. The finance secretary has directed the CDNS team to further fine-tune this proposal to make it viable for the current fiscal year,” sources told The News.

The CDNS, according to their plan, has suggested the government to lure overseas Pakistanis living in Middle East, possessing savings in the range of $500 to $1,000 dollars, to invest into this dollar bond. There is a difference between upcoming Sukuk bond and CDNS dollar denominated bond, as the latter would make efforts to lure small investors working overseas and possessing meagre savings. “If we can offer them attractive rates on their savings, the CDNS idea can become viable,” said an official.

In the past during the era of former CDNS DG Zafar Shaikh, the idea of dollar denominated bond for infrastructure development was presented but it did not materialise.

Such bond was issued by different countries in the recent past so Pakistan could replicate their experience in order to lure potential investors. Since the CDNS does not possess any expertise for launching such dollar bond, it would be advised to go ahead with this idea for attracting overseas Pakistanis living in the Gulf region during the first leg, especially since any effort to lure Pakistanis living in US, Canada or European Union would be difficult due to stringent regulations.

The sources said rising trade deficit was the major cause of concern for the country’s ruling elite. The trade deficit witnessed peak and stood at $32 billion for the last fiscal year with exports at $20.448 billion and imports at $53.2 billion.

This mammoth surge in imports was witnessed at a time when oil prices decreased substantially and Pakistan got bonanza of around $13 to $17 billion in last one and half-year period. Trade deficit continued to rise to over $3.2 billion in July 2017 alone in the first month of the current fiscal year with exports of $1.63 billion and imports of $4.835 billion.

Subsequently, the current account deficit jumped up to over $2 billion for July 2017 mainly because of yawning trade deficit. This made fixing the trade imbalance imperative to avert the looming crisis on the external front.

The government is planning to unveil a scheme to attract remittances from abroad. Pakistan’s nationalised and commercial banks would be incentivised to establish joint ventures with branches of international banks at selected destinations to lure Pakistanis living abroad to send money through official banking channels. The government also intends to launch Sukuk bond to attract $1 billion in first half of November this year.

THE NEWS
Sunday, 10th September, 2017

Cotton unchanged

Karachi

Active trading continued at the Karachi Cotton Exchange on Saturday, while spot rates remained firm.

The spot rates stood unchanged at Rs6,100/maund (37.324kg) and Rs6,537/40kg. Ex-Karachi rates also remained firm at Rs6,245/maund and Rs6,692/40kg after an addition of Rs145 and Rs155 as upcountry expenses, respectively.

An analyst said the market prices remained firm for the second consecutive day, as both arrivals and demand had increased.

A total of 26 transactions were recorded of around 20,000 bales at a price of Rs6,000 to Rs6,325/maund.

Transactions were recorded from Mirpurkhas, Matyari, Sangahar, Shahdadpur, Tando Adam, New Saeedabad, Nawabshah, Hyderabad, Hala in Sindh, and Burewala, Haroonabad, Vehari, Mian Channu, Chistian, Fazilpur, Shadan Lund, and Khanewal in Punjab.

The Nation on Web
The Nation
Sunday, 10th September, 2017

Implementation of Rs180b export package demanded

INP

ISLAMABAD - The Pakistan Economy Watch (PEW) on Saturday asked Prime Minister Shahid Khaqan Abbasi to implement the Rs180 billion export package announced last year by the former PM Nawaz Sharif. It asked the government to support the textile sector which is the largest foreign exchange earner and second largest employment provider after agriculture.

The export sector, especially the textile sector, is the backbone of the economy which deserves the full attention of the government as it is going down since three years, said Dr Murtaza Mughal, President PEW. The textile sector including the sub-sector of value-added textile is providing employment to millions, it has the largest share in exports but it is neglected, he added.

Dr Murtaza Mughal said that energy crisis, non-payment of refund claims, increasing input and energy costs and unbearable burden of taxes has increased the cost of doing business which has resulted in a significant fall in exports.

He said that instead of moving forward with the value addition, the country is going backward by exporting more of the raw materials like cotton and yarn which is against the national interests but supports powerful nobility.

He said that all the regional countries are following good practices, paying announced and unannounced subsidies to the external sector and discouraging export of raw material.

Limiting cotton and yarn exports can save one of the most important small scale industry from losing its share to Bangladesh, Sri Lanka, China, Vietnam and India, he said, adding that liberal import policy for re-export of raw materials should be considered in the national interest. Different government departments should stop chasing the export industries and try to help them improve the dismal situation.

The Nation on Web
The Nation
Sunday, 10th September, 2017

Ignoring reforms hit economy, discouraged investors: FPCCI

INP

ISLAMABAD - The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Saturday said world's fifth most populated country Pakistan has all the ingredients to become a leading economic power. All the country needs is to improve some policies hindering growth and pay serious attention to long-awaited reforms, it said.

Our tax system is not well-adjusted therefore it is discouraging investment, it is impeding distribution of wealth which is shrinking the middle class and increasing poverty, said Atif Ikram Sheikh, chairman FPCCI Regional Committee on Industries. Loans, trade deficit, and current account deficit have reached to new proportions, which is highly worrying, he added.

Atif Ikram Sheikh said that our economy is contracting while the regional countries continue to grow as the Bangladesh's per capita income is now more than Pakistan's. Pakistan's per capita income stands at 1470 dollars while the per capita income in Bangladesh is 1538 dollars.

The business leader said that presently Pakistan's exports are around 20 billion dollars which were 25 billion dollars in 2011 while Indian exports stand at 270 billion dollars.

We must improve the business environment and reduce the cost of doing business to make our troubled economy viable otherwise the government will continue to get loans to keep foreign exchange reserves in respectable limits but there is a limit to borrowing, he warned.

The Nation on Web
The Nation
Sunday, 10th September, 2017

Pakistan needs to be part of new economic alliances

Experts say country's dependence on a few countries for trade created severe challenges for economy | Ties with China, Russia, Iran, Turkey be strengthened

<u>Our Staff Reporter</u>

LAHORE - Geopolitical changes and formation of new trade and economic alliances around the globe have underlined the need for new strategic economic foreign policy of Pakistan.

This was upshot of the speeches delivered at a seminar on "Defining Guidelines for New Strategic Economic Policy of Pakistan vis-à-vis China-Iran-Russia-Turkey", joint organised by the LCCI and Golden Ring Economic Forum (GREF) at the Lahore Chamber of Commerce & Industry. LCCI President Abdul Basit, Senior Vice President Amjad Ali Jawa, Vice President Muhammad Nasir Hameed Khan, former LCCI senior vice president Almas Hyder, President GREF Husnain Reza Mirza, former finance minister Dr Salman Shah, former secretary, Ministry of Foreign Affairs Shamshad Ahmad, senior vice president GREF Lt Gen Sikander Afzal were prominent amongst the other experts from different economic sectors. LCCI Executive Committee members Zeeshan Khalil, Awais Saeed Piracha, Moazzam Rasheed and Tariq Mahmood were also present.

The experts said that being an economically challenged country, Pakistan needs to be part of new economic alliances to reap the benefits of globalization. They said that over the last two decades, globally escalation of trade with new partners has played a powerful role in economic and political integration while our dependence on a few countries for trade created severe challenges for economy. They said that axis of Pakistan's new strategic economic foreign policies should be expansion of trade & economic relations with China, Iran, Russia and Turkey.

LCCI President Abdul Basit said it is a good omen that Pakistan has already changed its priority and looking for new supportive economic partners. He said that emerging alliance of Pakistan, Russia, China and Iran can change the fortune of this region where half of world's population lives. Pakistan would have enough electricity by the end of 2020 and our road and railway network will also be upgraded that will help country to become part of any trade block.

While analyzing Pakistan's trade and economic relations with Russia, Iran, Turkey and China, experts said that Pakistan's share in total foreign trade of Russia is very insignificant while trade balance is also in the favor of Russia. Though bilateral trade between the two countries is increasing gradually but it is not satisfactory and there was a lot of scope to enhance mutual trade volume. Russia helped Pakistan establishing a mega steel mill at Karachi, which has played a crucial role in the development of the country. Such more initiatives by Russia would be crucial for Pakistan's economy. They said that being neighboring brotherly countries, Pakistan and Iran should give priority to each other for import of goods rather than buying from distant countries.

Regarding Pak-Turk relations, the experts said that Pakistan and Turkey are enjoying close cultural, historical and military relations which are now expanding into deepening economic relations. Both countries are also planning to strengthen their close ties into a strategic partnership but this process should be expedited.

They said that China is already contributing to the Pakistani economy. They said that China-Pakistan Economic Corridor has grabbed the attention of world and important countries like Russia and Iran have expressed the desired to be part of this mega project. They said that China should also be focused as export hub for Pakistani merchandise. All the experts concluded with the opinion that public and private sector should join heads to form such powerful economic policies that can help Pakistan secure its share in the regional and international trade.

President of Golden Ring Economic Forum Husnain Reza Mirza threw light on the aims and objectives of the GREF. He said that the economic bloc comprising Pakistan, China, Iran, Turkey and Russia has 20% of the world resources and their collective efforts can make this bloc the focal point of future economic development.

The Nation on Web
The Nation
Sunday, 10th September, 2017

Prolonged loadshedding continues despite record power production

Online

ISLAMABAD - Notwithstanding record production of electricity, the government has failed to overcome loadshedding as hours-long loadshedding is continuing across the country.

Sources said that there was no truth in claims of record production as our system is so weak that it can not bear onus of 20,000MW. The government has taken no measures to improve the situation except improving transmission lines for new projects. The laying of transmission line for new projects would not benefit the old projects, sources added.

Currently, loadshedding in the urban areas is from 10 to 12 hours while in rural areas from 12 to 14 hours. People living in big cities have found some respite from loadshedding during the last few weeks but prolonged load-shedding in other parts of the country including southern Punjab and Sindh is continuing.

Sources of Ministry of Water and Power say that there was need to upgrade the old system to subdue the loadshedding. There would be less loadshedding during the next months when the demand of electricity will lessen. If government succeeded to upgrade its system and complete the new projects then there were sufficient chances of ending loadshedding in 2018. On the other hands, experts say that ongoing power projects can face further delay. The project of C-Pack would need more electricity consumption.

When contacted, official of Ministry of Water and Power said that there was no unannounced loadshedding in the country.