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PM warns US sanctions would be counter-productive

DRAZEN JORGIC

Prime Minister Shahid Khaqan Abbasi said it would be counter-productive for the United States to sanction Pakistani officials or further cut military assistance, warning it would hurt both countries' fight against militancy. U.S.-Pakistan relations have frayed since President Donald Trump last month set out a new Afghanistan policy and lashed out at nuclear-armed Pakistan as a fickle ally that gives safe haven to "agents of chaos" by harbouring the Afghan Taliban and other militants.

The United States has already begun conditioning future aid to Pakistan on progress Islamabad makes in tackling the Haqqani network militants who it alleges are Pakistan-based and have helped the Taliban carry out deadly attacks inside Afghanistan. Pakistan denies hosting militant sanctuaries, and Islamabad bristles at claims it has not done enough to tackle militancy, noting it has borne the brunt of violence in the so-called war on terror, suffering more than 60,000 casualties since 2001.

Former petroleum minister Abbasi, 58, who was installed as prime minister last month after the Supreme Court ousted veteran premier Nawaz Sharif over undeclared income, told Reuters that any targeted sanctions by Washington against Pakistani military and intelligence officials would not help U.S. counter-terrorism efforts. "We are fighting the war against terror, anything that degrades our effort will only hurt the U.S. effort," Abbasi said in an interview in Islamabad on Monday. "What does it achieve?"

U.S. officials privately say the targeted sanctions would be aimed at Pakistani officials with ties to extremist groups and are part of an array of options being discussed to pressure Pakistan to change its behaviour, including further aid cuts.

ARMS DEALS WITH CHINA, RUSSIA? Washington's civilian and military assistance to Pakistan was less than $1 billion in 2016, down from a recent peak of $3.5 billion in 2011, and Abbasi warned that Washington will not achieve its counter-terrorism aims by starving Pakistan of funds. "If the military aid cuts degrade our effort to fight war on terror, who does it help?" he said. "Whatever needs to be done here, it needs to be a co-operative effort."

Abbasi said one practical side-effect of military aid cuts and U.S. Congress blocking the sale of subsidised F-16 fighter jets to Pakistan will be to force Islamabad to buy weapons from China and Russia. "We've had to look at other options to maintain our national defensive forces," he said. The Trump administration's tougher stance is seen as pushing Islamabad closer to Beijing, which has pledged about $60 billion in roads, rail and power infrastructure in Pakistan as part of its ambitious Belt and Road initiative to build vast land and sea trade routes linking Asia with Europe and Africa.

"We have a major economic relationship with (China), we have a major military relationship since the 1960s, so that's definitely one of our options," he said. Abbasi said it was "unfair" to blame Pakistan for all the troubles in Afghanistan, saying Washington should show more appreciation for Pakistan's losses from militancy and its role in hosting 3.5 million Afghan refugees.

He added that Afghan-based militants have also launched cross-border attacks on civilians and military in Pakistan, prompting Pakistan to begin investing "several billion dollars" to fence the disputed and porous 2,500 km (1,500 mile) border. "We intend to fence the whole border to control that situation," Abbasi added.

ECONOMIC HEADWINDS Abbasi, a skydiving enthusiast and co-founder of a budget airline, also faces growing headwinds on the economy ahead of a general election, likely in mid-2018. Growth in Pakistan's $300 billion economy surged to 5.3 percent in 2016-17, its fastest pace in a decade, but the macro-economic outlook has deteriorated, stoking concerns Pakistan may need an International Monetary Fund (IMF) bailout, as it did in 2013, to avert another

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balance of payments crisis.

Foreign currency reserves have dwindled by almost a quarter to $14.7 billion since last October, while the 2016-17 current account deficit has more than doubled to $12.1 billion.

Abbasi said Islamabad was looking at a raft of measures to alleviate current account pressures to avoid going back to the IMF, including reducing imports of luxury goods, boosting exports, and possibly devaluing its currency. Finance Minister Ishaq Dar is a staunch opponent of a weaker rupee - whose level against the dollar is effectively controlled by the central bank - but Abbasi said it had been discussed.

"There are pros and cons to devaluation, but that could be a decision we take," he said, adding that any devaluation would not be drastic, and "today, it's not on the table yet." Abbasi, who has hinted his former boss remains the power behind the throne by repeatedly calling him "the people's prime minister", said the three-time premier remains hugely popular despite his disqualification by the Supreme Court on July 28.

"Politics is not decided in courts," said Abbasi, who was jailed along with Sharif after the 1999 military coup. "Politically, Nawaz Sharif is stronger today than he was on July 28." Abbasi is also pushing ahead with a wide-ranging tax reform agenda before the elections - a tough task in a nation that has one of the world's lowest tax-to-GDP ratios and where tax evasion is rampant and often culturally acceptable.

The ruling PML-N party is looking for cross-party support for the reforms, but Abbasi said radical changes would require an integrated approach, including building confidence among tax payers, reducing income taxes and making it less attractive to invest in a real estate sector that attracts black money.

"You not only need to have a stick, you need to have a carrot also," he said.

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Trade deficit up $6.29 billion in two months

ZAHEER ABBASI

Pakistan"s trade deficit has increased to $6.290 billion during the first two months of the current fiscal year (July-August 2017), according to Pakistan Bureau of Statistics (PBS). The trade deficit for the first two months is higher by 33.52 percent over $4.711 billion for the same period a year before and it is a major concern for the government as it poses serious threat to the balance of payment position deteriorating in the recent months.

Prime Minister Shahid Khaqan Abbasi has recently chaired a meeting of challenges to the balance of payment position (BoP) due to soaring trade deficit. Sources in the Prime Minister Office told *Business Recorder* that the Prime Minister had taken briefing on PM incentives Package of Rs 180 billion for the textile sector to ameliorate the sliding exports. However, the outcomes of the package, whatsoever reason may be, were not encouraging and the Prime Minister directed Ministry of Commerce to bring the textile package with improvement in the next meeting of the Economic Coordination Committee (ECC) of the Cabinet.

Provisional trade data released by the PBS for July-August 2017 noted 11.80 percent increase in exports and 24.85 percent increase in import during the period. The exports increased to $3.497 billion during July-August 2017 as compared to $3.128 billion for the same period a year before while imports surged to $9.787 billion from $7.839 billion.

The trade deficit was recorded at $3.423 percent during the month of August 2017, higher by 29.17 percent over $2.650 billion for the same months a year ago owing to increase in imports. An increase of 25.17 percent in exports and 27.63 percent in imports was recorded during the period of August 2017 over the same month of last fiscal year. Exports increased to $2.069 billion in August 2017 as opposed to $1.653 billion for the same month a year before while imports soared to $5.492 billion from $4.303 billion.

The country"s trade deficit during August 2017 over previous month of July was stated at $3.423 billion, 6.84 percent higher over $3.204 billion. An increase of 26.85 percent was noted in exports during the month of August 2017 over July 2017 with exports increasing to $2.609 billion from $1.631 billion while there was an increase of 13.59 percent in imports with imports going up to $5.492 billion in August 2017 from $4.835 billion in July 2017.

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THE RUPEE: Firm trend

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The rupee maintained week-end levels against the dollar on the money market on Monday in the process of trading, dealers said. The rupee was almost unchanged against the dollar for buying and selling at Rs 105.40 and Rs 105.41 respectively, they said.

INTER-BANK MARKET RATES: In the first Asian trade, the dollar edged higher, pulling away from last week's lows against its major rivals after North Korea marked the anniversary of its founding without resorting to any further missile or nuclear tests.

Instead North Korea observed the 69th anniversary of its founding on Saturday with a celebration honouring the scientists behind the massive nuclear test it conducted last week.

The dollar index, which tracks the US unit against a basket of six major currencies, was 0.2 percent higher at 91.522, after skidding to a 2-1/2 year low of 91.011 on Friday.

The dollar was available versus the Indian rupee at Rs 63.85, the greenback was at 4.199 in terms of the Malaysian ringgit and the US currency was at 6.505 versus the Chinese yuan. Inter bank buy/sell rates for the taka against the dollar on Monday: 80.70-80.70 (previous 80.70-80.70).

OPEN MARKET RATES: The rupee sustained last levels in relation to the dollar for buying and selli9ng at Rs 105.70 and Rs 105.90 respectively, they said.

While, the rupee gained 50 paisas in terms of the euro for buying and selling at Rs 125.50 Rs 126.50 respectively, they said.

Open Bid	Rs. 105.70
Open Offer	Rs. 105.90

Interbank Closing Rates: Interbank Closing Rates for Dollar on Monday.

Bid Rate	Rs. 105.40
Offer Rate	Rs. 105.41

RUPEE IN LAHORE: The Pakistani rupee moved both ways in terms of the greenback in the local currency market on Monday.

According to currency dealers, the trading activity of the greenback resumed on a divergent note as it continued to fluctuate on both sides throughout the trading session. At the close, it was ended at Rs 105.70 and Rs 106.20 for buying and selling, respectively, as compared to the last closing rates of Rs 105.80 and Rs 106.10 respectively, they added.

In addition, the local currency failed to hold its strength as it depreciated against the pound sterling. The pound's buying and selling rates went up from Saturday's closing of Rs 137.40 and Rs 138.20 to Rs 137.60 and Rs 138.50 respectively, they said.

RUPEE IN ISLAMABAD AND RAWALPINDI: The value of rupee against the remained uncharged at the open currency markets of Islamabad and Rawalpindi here on Monday.

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.

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Strict audit requirements

Thousands of ST de-registration applications pending with FBR

SOHAIL SARFRAZ

Thousands of sales tax de-registration applications are pending with the Federal Board of Revenue (FBR) due to strict audit requirements for leaving the sales tax registration system, it is learnt.

According to sources, a large number of sales tax de-registration applications are pending with the FBR under Sales Tax Rules for Registration, Compulsory Registration and De-Registration. The final audit is a mandatory requirement for every person seeking de-registration with the sales tax department. Resultantly, many dormant companies or those which have closed their businesses are reluctant to opt for deregistration. Likewise those who applied for de-registration are also unable to get out of the system due to complicating audit process. These units are still filing "nil" and "null" returns.

Sources said that in the past tax department has also compulsorily registered many units with the tax department but later these units stopped or closed their businesses. These units are appearing in numbers but actually have no contribution in revenue collection Therefore, thousands of units are filing "nil" sales tax return or not filing returns due to delay in completion of audit by the tax department.

Sources said likewise many service providers have obtained sales tax registration, but after 18th amendment their jurisdiction is transferred to provinces. These service providers are also appearing in registration database but actually they have nothing to do with federal sales tax.

To a query whether sales tax de-registration and cancellation are same things, sources said that under rule 11 of the Sales Tax Rules, de-registration and cancellation of registration are entirely two different things. The registered persons have to follow a detailed procedure for obtaining de-registration certificates. Once a person is de-registered, his sales tax registration number (STRN) cannot be restored. In case of cancellation of registration by tax department, the proceedings can be initiated against the individual. The department can also re-activate the sales tax registration in cases of cancellation. Thus, cancellation of sales tax registration and de-registration process cannot be treated as same under the Sales Tax Rules. The de-registration application has been filed by the registered person whereas the cancellation of registration is being done by the tax department. Separate processes have been applied in two different legal situations under the sales tax law.

Thus, the department cannot give similar treatment to the de-registered persons or cancelled registrations.

The Local Registration Office, upon completion of any audit or inquiry which may have been initiated consequent to the application of the registered person for deregistration, shall direct the applicant to discharge any outstanding liability which may have been raised therein by filing a final return. If a registered person fails to file tax return for six consecutive months, the LRO may, without prejudice to any action that may be taken under any other provision of the Act, after issuing a notice in writing and after giving an opportunity of being heard to such person, recommend to the Board for cancellation of the registration after satisfying itself that no tax liability is outstanding against such person, they added.

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Assets of Islamic banking industry cross Rs 2 trillion mark

RIZWAN BHATTI

The asset base of Islamic banking industry (IBI) continues to post healthy growth and with an increase of some 8 percent, total assets of IBI have crossed Rs 2 trillion mark by the end of second quarter (April-June) of this calendar year (CY17). According to State Bank of Pakistan (SBP) Islamic Banking Bulletin issued Monday, assets of IBI witnessed some 8 percent increase or Rs 150 billion growth during the quarter April to June, 2017.

Overall, assets of IBI reached Rs 2.035 trillion at the end of June 2017 compared to Rs 1.885 trillion in March 2017. Year-on-year basis, total assets of IBI posted a growth of 16.6 percent as total assets stood at Rs 1.745 trillion in June 2016. On the funding side, deposits of IBI rose by Rs 156 billion during the quarter under review to reach Rs 1.720 trillion compared to Rs 1.564 trillion in the previous quarter.

Market share of Islamic banking assets and deposits in overall banking industry was recorded at 11.6 percent and 13.7 percent, respectively by end-June, 2017. Profit after tax of IBI was registered at Rs 8.8 billion by end-June, 2017 compared to Rs 6.1 billion in the same quarter last year. Other profitability indicators including Return on Assets (ROA) and Return on Equity (ROE) also witnessed some improvement during the quarter under review and were recorded at 0.9 percent and 13.8 percent, respectively.

The capital base of Islamic banking industry increased by 5.6 percent (Rs 7 billion) during the quarter April to June, 2017 reaching Rs 134 billion compared to Rs 127 billion in the previous quarter. Capital to total assets and capital minus net non-performing assets to total assets ratios of Islamic banking industry were recorded at 6.6 percent and 6.1 percent, respectively.

Operating expense to gross income ratio witnessed a decline of 2.9 percent during the quarter under review. However, this ratio is still higher than that of overall banking industry"s average. The network of Islamic banking industry consisted of 21 Islamic banking institutions - 5 full-fledged Islamic banks and 16 conventional banks - having stand alone Islamic banking branches by end-June, 2017.

Branch network of Islamic banking industry was recorded at 2,320 branches (spread across 110 districts) by end-June, 2017. Province/Region-wise breakup of branches reveals that Punjab and Sindh jointly account for 77.1 percent share in overall Islamic banking industry"s branch network. In terms of cities, 55 percent branch network of Islamic banking industry is based in 5 five cities (Karachi, Lahore, Rawalpindi, Islamabad and Faisalabad). The number of Islamic banking windows operated by conventional banks having stand alone Islamic banking branches stood at 1,255 by end-June, 2017.

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CPEC will guarantee socio-economic development: minister

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Punjab Minister for Higher Education Syed Raza Ali Gilani has said that China Pakistan Economic Corridor would guarantee socio-economic development of Pakistan and time would come when 1 dollar would be equivalent to 2 Pakistani rupees.

He was addressing international conference on China-Pakistan Economic Corridor (CPEC) political, economic and social perspectives organized by Punjab University Department of History & Pakistan Studies on Monday.

PU's Acting Vice Chancellor Professor Dr Taqi Zahid Butt, Director General Punjab Higher Education Commission, Dr Shahid Soroya, Dean Faculty of Arts and Humanities Professor Dr Iqbal Chawla, Vice Chancellor Benazir Shaheed Bhutto University Peshawar Professor Dr Razia Sultana, Director History Department Nanjing University China Professor Dr Yu Wenjie, Vice President Nanjing University, Xianlin Campus Dr Zhu Qinbao, Dr Mahboob Hussain, researchers from abroad and various parts of country, faculty members and a large number of students were present on the occasion.

Addressing the ceremony, Syed Raza Ali Gilani said that CPEC was multidimensional projects with its road links linking all the provinces and territories into a close-knit economic unit. He also said that in 2004, the government had conducted a study which suggested that the money collected through toll from the route only would be equivalent to the total budget of Pakistan at that time. He said that another finding of the study was Pakistan would witness rapid economic growth and Pakistan's 1.5 to two rupees would be equivalent to one dollar.

He said that CPEC would really be a game changer for Pakistan. He said that there were only 67 berths in UAE port while Gwadar would have 120 berths thus one could imagine the volume of economic activities and development in Pakistan. He said that China was playing his role for Pakistan's development but unfortunately some people were fanning baseless propaganda for the sake of political point scoring. He claimed that in the next four or five years, Pakistan's socio-economic sectors would improve manifold and our development graph would be very high.

Nanjing University Vice President Professor Dr Zhu Qingbao said that we would discuss important academic issues in the conference and efforts were being made to enhance cooperation between the great neighbors. He said that we need to advance practically and work collectively in the fields of archeology, culture, history etc. Ms Razia Sultana said that Pakistan and China enjoyed around 68 years' long friendship. She said that CPEC would not prove East India Company rather it must be understood as game-changer for Pakistan. She said that CPEC project would boost four major sectors in Pakistan including transport infrastructure, energy sector, industrial development and Gwadar port. She said that the country would also earn huge revenue through tourism. She also said that Gwadar's development would lead to Pakistan's development. She said that the government must take all stakeholders on board on CPEC project and ensure peace in Pakistan. She said that CPEC was a global project and from Kashghar to Gwadar road was actually the road to development.

Dean Faculty of Arts and Humanities Professor Dr Iqbal Chawla said that the two-day international conference would provide an important platform for renowned historians, economists and social scientists from China, England, Poland, Australia and Pakistan to deliberate, discuss and analyze important aspects of the CPEC. He said that it would provide the participants a great opportunity to interact with each other and discuss various offshoots of CPEC project with open minds and hearts. The conference would continue today.

Addressing the conference,

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Acting Vice Chancellor Professor Dr Taqi Zahid Butt announced establishment of CPEC Integrated Study Centre at PU. He said that this centre would serve as a platform for gathering and dissemination of important evolving and latest information about the development relating to the CPEC. He said that it would also serve as a catalyst for developing ever-closer ties between Pakistan and China through frequent exchange of scholars, researchers, academicians and specialists in related areas.

Director General PHEC Shahid Soroya said that CPEC was an opportunity as well as a challenge. He said that there were two important challenges in CPEC project ie provision of skilled force and development of human resource. He said that PHEC had taken up these issues seriously and we would set up technology universities and PHEC was signing MoUs with Chinese universities for exchange programs.

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Exports decline by 1.63 percent in current fiscal, NA informed

NAVEED BUTT

Pakistan's exports during current fiscal year have declined by 1.63 percent while the trade deficit of $ 32.6 billion with the increase of 36.3 percent in fiscal year 2017 is the continuation of this trend. Ministry for Commerce and Textile Monday told this to the National Assembly in written reply to a question.

According to written answer of the ministry, the unprecedented increase in imports, primarily, accounts for the foreign investment inflows in the forms of capital goods. Moreover, the sharp decline experienced by exports in financial year 2016, has been arrested during the current year 2017 with the overall decline of 1.63 percent in the financial year 2017. The exports, which had declined by 3.8 percent during the July-December 2016, were back to the growth trajectory with 0.52 percent increase during January-June 2017.

Pakistan's exports during the current fisacal year have decreased by 1.63 percent from $ 20.79 billion in financial year 2016 to $ 20.45 billion. The export items with negative growth in financial year 2017 are food group, -6.94 percent from $ 3.99 billion in 2016 to $ 3.71 billion in 2017. The export negative growth in engineering goods is -6.95 percent ie from $0.19 billion in 2016 to $0.18 billion in 2017. The exports with negative growth in 'other manufactures' category is -4.3 percent which is $ 3.1 billion in 2017 while it was $3.23 billion in 2016.

The imports during the current fiscal year have increased by 18.67 percent from $44.68 billion in financial year 2016 to $53.02 billion. The import items with positive growth in 2017 include: machinery group, 37.27 percent ($3.2 billion), which is $11.77 billion in 2017 and $8.57 billion in 2016; petroleum group, 30.24 percent ($ 2.53 billion) which is $10.9 billion in 2017 and $8.37 billion in 2016; import in food group, $ 13.92 percent ($ 0.75 billion) which is $ 6.14 billion in 2017 and $ 5.39 billion in 2016.

Likewise, 4.96 percent ($ 0.36 billion) imports have been increased in agriculture and chemical group in current fiscal year which is $ 7.58 billion during 2017 and $7.23 billion in 2016, while 11.66 percent ($0.35 billion) in transport group which is $3.31 billion during 2017 and was $2.96 billion in 2016; in metal group, the imports have been increased by 6.96 percent ($0.29 billion) which is $4.41 billion in 2017 and $4.12 billion in 2016. The import in textile group has been increased by 6.55 percent ($0.21 billion) which is $3.35 billion during current fiscal year and $ 3.15 billion in 2016 while 10.19 percent ($ 0.11 billion) was recorded in miscellaneous which is $1.22 billion in 2017 and $1.11 billion in 2016.

According to documents, the reasons of trade deficit are due to the drastic increase in imports and the continuing decline of exports, though decelerated by the Prime Minister's Package, has further widened the trade deficit in the current financial year.

The increase in the imports has been the major factor in the widening current account deficit. The rise in overall import payments was mainly driven by higher purchases of fuel and capital equipment. Pakistan is transitioning from a low-growth to higher growth phase, and is addressing supply-side bottlenecks in energy and infrastructure sectors.

The reason for the sharp increase in imports in the 2016-17 due to imbalance of exports and imports is inherent phenomena of the economy due to the country's production base. Pakistan is not an oil producing country, thus, major chunk of its imports are petrol-based products. Moreover food items, raw materials and palm oil also fall under the inflexible import items that burden the import bill. The import of petroleum products increased by 27.91 percent, pulses by 60 percent, other food items by 13.79 percent and palm oil by 12.77 percent. In terms of raw materials, plastic materials 5.79 percent, raw cotton by 7.30 percent, rubber tyre and tubes by 11.79 percent and rubber crude by 19.36 percent have registered positive growth in imports in the current financial year. Lower domestic production necessitated higher imports of pulses and certain perishable commodities, like garlic, tomatoes and other vegetables, etc. (which are classified under "other food items.")

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According to documents, there are certain products that showed positive growth in imports owing to their higher per unit price as compared to the last financial year. For instance, per unit price of palm oil increased by 16.67 percent, pulses by 16.82 percent and medical products by 15.91 percent each. The upward pressure on prices has resulted in a higher value of the said imported products.

Pakistan is attracting Foreign Direct Investment (FDI) in multiple sectors, but mainly in the energy sector. The investment growth is unprecedented; therefore, there is influx of power generation machinery, construction machinery, transport equipment, and office machinery and equipment. Simultaneously, the ongoing construction activity on the back of higher PSDP spending has increased. Similarly, import of road motor vehicles that include buses, trucks and other heavy vehicles (both CKDs and CBUs) rose by 30.32%. The import of buses to meet up demand for public transportation along with purchases of commercial vehicles, partly stimulated by CPEC-related projects have contributed to the overall import bill.

The total cumulative share of investment in items including power generating machinery, road motor vehicles, electricity machinery, transport equipment, construction and mining machinery, textile machinery etc is 26.51 percent ($4.135 billion) which is $ 14.06 billion during current fiscal year and $9.924 billion in 2016.

The recent import data indicates the shift in the consumption pattern of the economy. The import of LNG has increased from $ 0.56 billion to $ 1.31 billion, which shows an increase of 131.50 percent for the current financial year. Import of liquefied natural gas (LNG), started since March 2016, has added to the import bill. Pakistan is largely dependent on imported fuels for its energy needs, and will be importing a cumulative of 3.0 billion cubic feet (bcf) per day of liquefied natural gas (LNG) by 2018 to bridge the demand-supply gap.

Pakistan's export performance has reflected a positive growth in the last two quarters of the financial year 2016-17, if the data is evaluated on month-on-month basis. The export during January-June 2017 has registered an increase of 0.52 percent. The exports increased by 16.16 percent in June 2017 compared with June 2016; similarly, the exports have increased by 3.62 percent in March and 5.19 percent in April. The closure of border with Afghanistan for prolonged period in February and May and transporters' strike in May had interrupted the export growth in these months.

The Prime Minister's "Trade Enhancement Package," which mainly gives an increase in rebate on FOB values to ease exporters' cash-flow constraints, has started to bear the fruits. The relaxation in customs duty and sales tax on the import of cotton, man-made fibre (rather than polyester) and textile machinery is providing some relief to textile exporters. The impact of the Package is visible in the value added textile and other non-traditional export items. Moreover, the exports of fish and fish products have shown increase by 21.35 percent. The two reasons behind this increase are: (i) a rise in shipments to China, Malaysia, and UAE; and (ii) a phenomenal volumetric increase in exports of salmonidae, crabs, shrimps and squids. Meanwhile, the surge in global oil prices during the period has arguably made it feasible for local refineries to start exporting POL products again.

The decline in export performance is an outcome of a combination of both endogenous and exogenous factors which are:

(a) Economic slowdown: A major factor constraining Pakistan's export growth has been the slowdown in the economies of Pakistan's major importing partners - China and the EU. The stagnation in these economies has led to low demand for Pakistani goods. According to WTO, the total world exports have declined by 3.3 percent in 2016.

b) Shift in demand: China has continued to reduce its demand for Pakistani yarn and fabric as competing countries are undercutting their prices significantly. Another significant factor is that China's import is now more inclined towards high-tech products instead of low-tech products like textiles and footwear.

c) Change of taste and preferences: Shrinking global demand has hurt exports of textile and leather sector the most. In recent years, market for man-made fiber products is expanding at a fast pace whereas Pakistan's textile exports remain predominantly cotton based.

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d) Depreciation of Euro: The Euro is approaching parity with the US dollar and depreciated by 11% since the start of 2015. The depreciation of Euro vis-a-vis US dollar affected the competitiveness of Pakistan's exports in the European market.

e) Lower demand by key markets: The products that have been affected by the demand are rice, leather and cement. The export of basmati and non-basmati rice varieties further declined by 13.63 percent in current financial year. This mainly represented a shift in the demand from key markets like Saudi Arabia and UAE away from Pakistani rice, to other countries. An additional factor was the second successive good rice harvest in Africa, which kept a lid on import demand from the region. Similarly, the cement exports continued on their downward trend by 25.94 percent, mainly due to lower demand from two markets - South Africa and Afghanistan.

There are a number of endogenous factors that are affecting Pakistan's export competitiveness in the region. The following are the areas of concern that require immediate redressal to restore positive trajectory of the exports.

a) Low Production and high local demand: The export of cotton and certain food products has declined mainly due to low domestic production. The exports of raw cotton decreased by 47.14 percent, cotton yam by 3.46 percent, fruits by 10.57 percent and vegetables 12.14 percent. Similarly, the local demand of cement has reduced availability of surpluses due to increase in domestic demand caused by CPEC and enhanced PSDP allocation.

b) Supply side constraints: The supply side of export is beset with multiple challenges eg severe shortage of energy supply, poor quality of infrastructure, out-dated technology; lack of export culture and weak contract enforcement mechanism.

c) Low investment in the export sector: Investment in exporting sectors has remained disturbingly low, as a cutthroat competition with emerging players like Bangladesh and Vietnam, has made margins in the exporting business fairly unattractive. Because of consistently low levels of investment, the exporters are not geared to position themselves against changing consumer preferences in partner countries. The out-dated technology and obsolete machinery has halted the competitiveness of the export sectors.

d) Market concentration: Pakistan's export market lack diversification as more than 50% of exports rely on only six markets (USA, China, Afghanistan, UAE, UK and Germany). Trade potential remains under-exploited in the regional markets, which are deemed to be the natural extension of domestic market due to (a) similarity of consumption patterns ensuing from cultural affinities, (b) short lead time, and (c) low delivery costs.

e) Lack of Value Addition: Pakistan's exports are dominated by primary and intermediate goods rather than value-added finished products, for instance, 74% of food items and 40 percent exports of textiles are primary commodities.

f) Trade Facilitation: Trade facilitation at the border is one of the important impediments in export growth. The issues related to Trade Facilitation are: (1) high international shipping/forwarding costs, (2) legislative provisions inconsistent with trade facilitation objectives, (3) high insurance costs due to Pakistan's country risk, (4) long dwell time at ports, (5) manual customs procedures, (6) corruption in border agencies, (7) lack of coordination amongst border agencies, and (8) inadequate port infrastructure.

g) Narrow Export Basket: Pakistan's exports are highly concentrated in limited items like cotton & cotton manufactures, leather, rice, and a few more items. The first three categories of exports account for 72 percent of total exports during FY 2017 with cotton & cotton manufactures alone contributing 60.1 percent. Traditionally the contribution of these three categories was 72.5 percent during the same period last year, and 68.8 percent during the FY 2015.

h) Policy conflict: There is policy conflict between the tariff policy and monetary policy. The currency appreciation vis-a-vis competitors like India and Bangladesh is affecting competitiveness. Moreover, import tariff on the inputs for exports has further added to the cost of production.

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Shaiq Jawed new chairman of PTEA

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Managing Director of J K Group of Companies, Shaiq Jawed has been elected unopposed as Chairman Pakistan Textile Exporters Association (PTEA). Other office-bearers also elected unopposed for 2017-18 as no one filed papers against them. Earlier, 12 members were also elected unopposed for the Executive Committee seats for the next two-year term.

In a meeting of PTEA Executive Committee held on Monday to elect PTEA office-bearers, Shaiq Jawed from J K Group of Companies was elected as Chairman while Mukhtar Ahmad Malik of Mehtabi Towels Mills Limited was elected as Senior Vice Chairman and Ammar Saeed of Ammar Impex as Vice Chairman for the term 2017-18.

Earlier candidates on 12 seats of Executive Committee were also elected unopposed.

New PTEA Chief Shaiq Jawed hails from a famous, prominent and successful business family. He is an active member of renowned Business network known as J K Group of Companies. He has earned a good name and fame in exports, business and industry. He has been leading various business forums and associations as member of core Committee of Young Entrepreneur organization of Pakistan (YEOP), Member Zonal Management Committee of All Pakistan Textile Mills Association (APTMA) Punjab, Founder Trustee, Co-chairman / Chairman of Faisalabad Development Trust.

Speaking on the occasion, Shaiq Jawed said that chairing the country's apex textile body is an honour as well as a challenge, particularly in this testing time. Presently textile industry is facing many challenges in almost all segments particularly high utilities cost, trade deficit as well as additional levies and other impediments directly affecting the cost of doing business, which has hampered exports of the country.

Textile sector will have to deliver to steer the country out of economic troubles. For this, we need the cooperation of not only the entire sector but also of value-added associations, he added.

The Annual General Meeting of PTEA will be held on September 20 and results of annual elections will be announced officially while newly elected body will took charge of their offices from October 01.

BUSINESS
RECORDER
Tuesday, 12th September, 2017

Growers asked to dry up fields as deluge poses threat

RECORDER REPORT

Stagnant rainwater is feared to damage the standing crops especially cotton, the Met Office on Monday warned the farmers. It asked the growers to dry up their fields as deluge still poses a threat to the standing crops. "Accumulation of stagnant water in the fields due to heavy rains is fatal for standing crops like cotton etc." it added.

Keeping in view the expected light rainy spell until September 20, the Met Office said the farmers should plan to irrigate their crops. It also wanted the growers to remove weeds from the standing crops at earliest to help improve yield. Steps, it said, should be taken to safeguard standing crops and vegetables from the damaging effects of changing weather under the monsoon systems. Light rainfall is expected in the most parts of the country until September 20.

In the next 24 hours: Mainly hot and humid weather is expected in the most parts of the country with isolated rain-thunderstorm in Malakand, Hazara, Kohat, Bannu and Sargodha Divisions, Upper FATA, Kashmir and Gilgit-Baltistan. "Seasonal low lies over North Balochistan. A westerly wave is affecting upper parts of the country," the Met said, adding the weather in the country remained hot and humid in the last 24 hours.

Isolated rain-thunderstorm fell in Malakand, Hazara, Peshawar, Kohat, Bannu, Rawalpindi, Gujranwala and Sargodha Divisions, Islamabad, Kashmir and Gilgit-Baltistan. Maximum temperature was recorded in Sibbi 41 degrees Celsius, R Y Khan and Nokkundi 40, each, over the past 24 hours. Weather in Karachi is expected to remain partly cloudy with a maximum temperature up to 35 degrees Celsius and 85 percent humidity on Tuesday and Wednesday.

BUSINESS
RECORDER
Tuesday, 12th September, 2017

Cotton market:

Speculative buying helps rates to rise

RECORDER REPORT

Speculative buying pushed the rates higher on the cotton market on Monday in the process of trading, dealers said. The official spot rate gained Rs 50 to Rs 6150, they said. In the ready session, over 30,000 bales of cotton changed hand between Rs 6050-6350, they said. In Sindh, seed cotton prices were unchanged at Rs 2600-2800 and in Punjab rates were at Rs 2600-2900 as per 40 kg, they said.

According to market sources, in fact rates of cotton were moving with the tract of globe. Hurricane impacted negative as a whole, because leading spinners rushed to make fresh deals at the present levels, they said. Cotton analyst, Naseem Usman, however, said that in the evening prices turned soft as Hurricane Irma, one of the most powerful storms in a century, headed toward Florida and the Southeast.

The following deals reported: 1400 bales from Kotri at Rs 6050/6100, 2000 bales from Sanghar at Rs 6050/6100, 3000 bales from Shahdadpur at Rs 6050/6150, 2000 bales from Mirpurkhas at Rs 6050/6150, 1000 bales from Khipro at Rs 6100, 600 bales from Jhole at Rs 6100, 2000 bales from Tando Adam at Rs 6100/6150, 1600 bales from Hyderabad at Rs 6100/6125, 1600 bales from Nawabshah at Rs 6200/6225, 1000 bales from Kandiyaro at Rs 6225/6250, 2000 bales from Khairpur at Rs 6250, 1000 bales from Haroonabad at Rs 6300, 600 bales from Chistian, 800 bales from Chichawatni, 400 bales from Mianchano, 600 bales from Fort Abbas, 1200 bales from Burewala, 400 bales from Sahiwal, 800 bales from Khanewal, 1000 bales from Bahawalpur, 1400 bales from Vehari all finalised at the same rates, 1200 bales from Hasilpur at Rs 6300/6350 and 800 bales from Rajanpur at Rs 6350, 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 09.09.2017	Difference Ex-Karachi in Rupees
37.324 Kgs Equivalent	6,150	145	**6,295**	**6,245**	+50
40 Kgs	6,591	155	**6,746**	**6,692**	+54

BUSINESS

RECORDER

Tuesday, 12th September, 2017

New York cotton falls over three percent

RECORDER REPORT

ICE cotton futures fell more than three percent on Monday on profit taking ahead of a monthly crop supply and demand report from the US government which is expected to show a large natural fibre crop. Market participants expected a big crop in Tuesday's World Agricultural Supply and Demand Estimates (WASDE) report despite the havoc created by Harvey in the top cotton producing state, Texas, and concerns of crop damage due to Irma in Georgia, the second major producer.

"In our opinion tomorrow's WASDE number will not reflect anything that happened recently, in fact there is a possibility that they could raise Texas based on the West Texas yields," said Jim Lambert, director of sales at FCStone Merchant Services.

Cotton contracts for December settled down 2.48 cent at 72.11 cents per lb. It traded within a range of 71.59 and 75.45 cents a lb. "Record carry-over inventories from marketing year 2016/17, record global production this year and potential for acreage increases in marketing year 2018/19 should put significant downward pressure on cotton prices," Societe Generale said in a note. "Global production this year should rise by 11 percent, primarily driven by a similar increase in global cotton acreage."

December prices slumped 3.32 percent, its biggest one-day percentage fall since the release of last month's WASDE report on August 10. US 2017 crop production was 20.55 million bales as per the August report, 1.5 million above the previous month and the largest production in 11 years. "(The drop in prices) is because the damage (from storms) is still unclear, and a good US cotton crop is still expected overall. It also looks as if production in India could rise more sharply than expected to a good 30 million bales, which would be 3 million bales more than last year," Commerzbank analysts said in a note.

ICE cotton futures, however, touched a contract high of 75.75 cents per lb on Friday. Meanwhile, speculators raised their net long position in cotton by 22,622 contracts to 54,710 contracts in the week to September 5, US government data showed on Friday. This was the largest bullish position since June 16. Total futures market volume fell by 2,212 to 33,679 lots. Data showed total open interest gained 5,289 to 246,407 contracts in the previous session. The dollar index was up 0.55 percent. The Thomson Reuters CoreCommodity CRB Index, which tracks 19 commodities, was up 0.27 percent.

New York cotton

RECORDER REPORT

The fluctuations observed during the day:

	Current Session						Prior Day		
	Open	High	Low	Last	Time	Set	Chg	Vol	Set
Oct'17	75.57	75.57	72.59	73.71	14:45 Sep 11	73.71	-	23	-
Dec'17	75.37	75.45	71.59	72.11	14:45 Sep 11	72.11	-	23842	-
Mar'18	73.49	74.20	70.50	71.47	14:45 Sep 11	71.47	-	7824	-

BUSINESS
RECORDER
Tuesday, 12th September, 2017

Acceleration in inflation rate

RECORDER REPORT

It was not long ago that the government used to boast about the deceleration in the inflation rate, terming it a positive sign in economy. The trend in prices, nonetheless, seems to have changed somewhat in the recent months. According to the latest data released by the Pakistan Bureau of Statistics, consumer inflation climbed to 3.4 percent year-on-year in the month of August, 2017, mostly on the back of increase in prices of petroleum and perishable items. The average increase was 3.16 percent during July-August, 2017 over the same period a year earlier. Month-on-month rise was 0.2 percent compared to 0.3 percent both in July, 2017 and August, 2016. Overall food inflation increased by 0.4 percent in August, 2017 due to an increase of 5.25 percent in the prices of perishable items and 1.71 percent in non-perishable products. Food prices whose prices increased the most in August included onions (+33.88 percent), tomatoes (+25.74 percent), sugar (+6.93 percent), eggs (+2.22 percent), meat (+1.92 percent), potatoes (+1.91 percent), rice (+1.6 percent) and fish (+1.06 percent). The prices of food group which carries a weight of 37.47 percent in the basket usually rise in the run up to Eid-ul-Azha but the rise was slightly higher than normal this August.

The latest uptick in inflation, in our view, should be a matter of concern for policymakers as it is a kind of regressive tax and has a very negative impact on the lives of ordinary people. Since food items carry higher prices than other products do, poor people who spend a large part of their incomes on food would be hit very severely. Their miseries could compound further because of a profound lack of employment opportunities in the market or low wages. The government budget may also suffer because a higher rate of inflation will constrain the State Bank to raise the policy rate which would increase government debt servicing liability. Another worrying aspect is that the inflation rate is not likely to abate in the near future. The present monetary and fiscal policies are highly expansionary which are likely to fuel inflationary pressures in economy sooner rather than later. The country's current account balance could worsen further and the PKR, which is already overvalued in the market, would tend to depreciate, putting more pressure on the rate of inflation. The exogenous factors, including low prices of oil, which have kept the domestic prices depressed so far may also behave differently in future. This is not to suggest that the situation is critical but only to tell the government that price behaviour should be closely watched in order to ensure that the inflation target of 6.0 percent is met during the current year and the rate of inflation continues to be tolerable in coming years. Such a stability in prices would only be guaranteed if fiscal position of the government is improved, availabilities in the economy are adequate, monetary policy stance is adjusted properly and timely and current account deficit of the country is reduced to check the possibility of a major depreciation of rupee. We know that this is a tough task and would involve unpopular measures but a sharp rise in prices in coming weeks and months could be damaging for economy and welfare of the people.

BUSINESS
RECORDER
Tuesday, 12th September, 2017

Karachi Yarn Market Rate

RECORDER REPORT

KARACHI

Karachi Yarn Market Rates on Monday (September 11, 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

22/1.

Bajwa 1270.00

United 1260.00

24/1.

A. A. Cotton 1370.00

Tritex 1320.00

26/1.

AL-Karam 1370.00

Dewan 1320.00

Amin Text 1350.00

Shadman Cotton 1350.00

Diamond Int'l 1320.00

Popular Spinning 1300.00

Ishtiaq Textile 1320.00

Lucky Cotton 1320.00

A. A. Cotton Hosiery 1450.00

28/1

Abdullah Textile 1350.00

30/1.

Amin Tex. 1450.00

Al-Karam 1430.00

Jubilee Spinning 1350.00

GulAhmed (G.Lite)

BUSINESS
RECORDER
Tuesday, 12th September, 2017

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

Abdullah Textile 1520.00

60/1.

Abdullah Textile 1750.00

70/1

Abdullah Textile 1850.00

CHEES CONES

10/1.

Kasim Tex 700.00

Latif Tex. (Latif) 700.00

Super 690.00

Abdullah Textile (OE) 690.00

16/1. (O.E.)

Kasim Textile 880.00

Masal 870.00

RATES OF PAKISTANI/IMPORTED

POLYESTER YARN (PER LBS) + GST

Imported 50/36 FDY 90.00

Local Mill 130.00

Rupali 75/78 FDY NA

Import 75/72 FDY 72.00

Local Mill 82.00

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

Imported 75/36/0 DTY 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

BUSINESS

RECORDER

Tuesday, 12th September, 2017

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

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

SEWING THREAD YARN

Sana

21/1 PP 84.00

30/1 PP 96.00

40/1 PP 105.00

50/1 PP

BUSINESS

RECORDER

Tuesday, 12th September, 2017

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

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

BUSINESS RECORDER

Tuesday, 12th September, 2017

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

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

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

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 215.00

Acelon Korea 1.2x51 215.00

BUSINESS
RECORDER
Tuesday, 12th September, 2017

Faisalabad yarn and fibre prices

RECORDER REPORT

FAISALABAD

Cotton yarn rates in rupees per 10 Lbs on Monday (September 11, 2017).

6-8/S Cone (Cotton)

ARY 500.00

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

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

BUSINESS
RECORDER
Tuesday, 12th September, 2017

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

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

JK Carded 1520.00

BUSINESS

RECORDER

Tuesday, 12th September, 2017

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

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

BUSINESS
RECORDER
Tuesday, 12th September, 2017

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

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-ll 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

40/S Cone (Polyester Cotton)

BUSINESS
RECORDER
Tuesday, 12th September, 2017

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

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)

BUSINESS RECORDER

Tuesday, 12th September, 2017

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

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

40/S Cone (Ecrylic)

Koial 188.00

Saif 192.00

Combine 176.00

Pagri 190.00

DAWN
Tuesday, 12th September, 2017

Private consultant to determine monthly coal-based power tariff

Khaleeq Kiani

Coal imports are expected to surge from approximately 5m tonnes a year to 15m tonnes as a result of rising demand from coal-based power plants and increased utilisation of the black rock due to CPEC-related projects.

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) will induct a private consultant to determine coal-based electricity tariff for consumers on a monthly basis as new coal power projects start coming into production.

The power regulator on Monday said that it had started the process of hiring a private consultant or a firm in view of the fact that at least three 1,320-megawatt each of coal projects based on imported coal were currently under construction to achieve commercial operation within two years.

The need to hire a consultant for coal price adjustment emanates from the fact that there is no regulatory mechanism for coal pricing and import verification process unlike oil, gas and LNG prices, which are determined by the Oil and Gas Regulatory Authority (Ogra).

Also, some bagasse-based co-generation based power plants were also importing coal as alternative fuel when bagasse was unavailable. The coal market is developing in Pakistan and is expected to increase manifold – from current about 5 million tonnes to more than 15 million tonnes per annum.

As a result, there will be an enormous amount of workload on a periodic basis for revision in fuel cost component of these power plants.

Nepra has no mechanism for coal pricing and import verification

Therefore, the consultant to be appointed would be required to prepare a manual for periodic fuel price adjustment to verify the coal price of each cargo delivered to these power plants and independently recommend a final coal price of each coal cargo shipment received during the month.

Currently, less than one per cent of power generation is coming from the coal plants but expected to go beyond 5pc when major coal projects start coming into production.

The power regulator said the induction of a consultant would ensure transparency in the pricing of coal, which was a deregulated fuel.

Nepra has already determined a pricing mechanism in September last year to establish a checks and balance benchmark to have a price that was not only transparent but also reflective of the market.

For the purpose, freight-on-board (FOB) coal prices are linked with international indices API4, ICI-3 and NEWC and freight cost has been linked with Time Charter (TC) rates of vessels published by an independent agency Baltic Dry Index.

The consultant will be required to carry out detailed review of the pricing mechanism as determined by Nepra, prepare a manual of guidelines with the mechanism to fix different parameters like origin and date of coal cargoes and shipments through relevant shipping documents including invoices, letters of credit and bill of lading etc.

The consultant would also be required to verify the FOB requested price with that of approved benchmark index price of that particular coal origin and to recommend a prudent FoB price on the basis of quality of coal (benchmark index versus actually imported coal) and discounts if any of each cargo.

It will also be the responsibility of the consultant to suggest a prudent marine insurance cost of each cargo based on the reliable documentary evidence and keeping in view the approved benchmark marine insurance rate besides calculating freight charges on the basis of all relevant documents and ultimately recommend the final freight of each cargo.

The consultant will verify and check prudence of all other charges like port charges, terminal charges and other charges like inland transportation cost. The consultant will seek prior approval of Nepra for using manual in working out different coal price adjustments.

The consultant will be required to complete the coal pricing adjustment manual within four weeks. This will be an ongoing consultancy and the consultant will be engaged on as need basis.

The consultant would need to meet a minimum of 15 years of relevant industry experience in commodity trading, preferably in coal besides expert in the local and international import laws, port dynamics and charges. During the period of services to Nepra, the consultant would not represent any other client in the power sector to avoid conflict of interest.

DAWN
Tuesday, 12th September, 2017

Attock Petroleum profit rises 38pc to Rs5.3bn

Our Equities Correspondent

KARACHI: The Attock group announced on Monday the financial results of its group companies, Attock Petroleum, Pakistan Oilfields, Attock Refinery and National Refinery.

ATTOCK PETROLEUM LTD: The company announced a profit after tax of Rs5.3 billion and earnings per share of Rs63.89 for the year ended June 30.

Its earnings were 38 per cent higher than last year's net profit of Rs3.83bn. Net sales rose to Rs138.6bn from Rs109.2bn a year ago. The board declared a cash dividend of Rs27.50 per share, which was in addition to the already paid interim dividend of Rs15 per share.

Analysts were divided in their opinion about the annual result. Some of them believed that the numbers were in line with market expectations while others said that the performance was lower than expected.

The jump in earnings was on account of lower inventory losses, recovery of market share and higher non-core earnings.

PAKISTAN OILFIELDS LTD: The company posted a net profit of Rs9.69bn and earnings per share of Rs40.94 for the year under review.

It represented growth of 34pc from earnings of Rs7.23bn in the previous year.

The board announced a cash dividend of Rs25 per share, taking the full-year divided per share to Rs40.

Recovering oil prices and production growth, especially from Tal block fields, played a key role in the company's financial performance, analysts said.

ATTOCK REFINERY LTD: The company reported a net profit of Rs5.41bn for 2016-17, up from Rs0.82bn a year earlier.

Earnings per share from refinery operations were Rs43.37 against Rs8.25 a year ago and those from non-refinery operations stood at Rs20.10 against Rs17.82 in 2015-16.

The board recommended a cash dividend of Rs6 per share for the year.

NATIONAL REFINERY LTD: The company posted a net profit of Rs8.05bn and earnings per share of Rs100.61 for 2016-17, up 5pc from a year ago.

It announced a final cash dividend of Rs22.50 per share with no interim payout. Net sales jumped to Rs107.4bn from Rs93.8bn a year ago.

Analysts stated that on a full-year basis, the effective tax rate remained low at around 3pc against 24pc in the preceding year.

DAWN
Tuesday, 12th September, 2017

Cotton buying intensifies

The Newspaper's Staff Reporter

KARACHI: Buying spree was witnessed during the first half on Monday due to fears of surge in prices. There was uncertainty that Hurricane Irma may cause severe devastation in the US state of Florida as well as the adjoining cotton growing state of Georgia.

However, reports indicate the hurricane is slowing down as well as a change in its direction averted damage in Georgia, and eventually helped ease pressure on cotton market.

The New York Cotton Exchange remained steady amid profit selling while China and India closed firm.

It was interesting to note that during first half of the trading session cotton prices firmed, however the buyers were cautious during second half of the trading session.

Phutti (seed cotton) arrival was reported to have slightly improved which also helped to keep prices at week-end level.

The KCA revised upwards its spot rates by Rs50 to Rs6,150. However, the deals on the ready counter were mostly finalised at overnight levels.

The following major deals were reported on Monday: 1,400 bales, Kotri, at Rs6,050 to Rs5,100; 2,000 bales, Sanghar, at Rs6,050 to Rs6,100; 3,000 bales, Shahdadpur, at Rs6,050 to Rs6,150; 2,000 bales, Mirpurkhas, at Rs6,050 to Rs6,150; 1,000 bales, Khipro, at Rs6,100; 2,000 bales, Tando Adam, at Rs6,100 to Rs6,150; 1,600 bales, Hyderabad, at Rs6,100 to Rs6,125; 1,600 bales, Nawabshah, at Rs6,200 to Rs6,225; 1,000 bales, Kandiyaro, at Rs6,225 to Rs6,250; 2,000 bales, Khairpur, at Rs6,250; 1,000 bales, Haroonabad, at Rs6,300; 1,200 bales, Burewala, at Rs6,300; 1,000 bales, Bahawalpur, at Rs6,300; 1,400 bales, Vehari, at Rs6,300; 1,200 bales, Hasilpur, at Rs6,300 to Rs6,350; 800 bales, Rajanpur, at Rs6,350; and 800 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	**6,150**	**135**	**6,295**
40 Kgs	**6,591**	**145**	**6,746**

DAWN
Tuesday, 12th September, 2017

MARKETS

FOREX

Exchange Rates for Currency Notes (Rs)

	Interbank market*		Open market**	
	Buying	Selling	Buying	Selling
USA	105.30	105.50	105.70	105.90
UK	138.75	139.01	138.00	139.00
Euro	126.51	126.75	125.50	126.50
S.Arabia	28.08	28.13	27.90	28.15
UAE	28.67	28.72	28.55	28.85
Japan	0.9711	0.9729	0.9604	0.9804

*forex.com.pk **ECAP

KIBOR

Karachi Interbank offered rates

	Bid	Offer
Three months	5.89	6.14
Six months	5.90	6.15
One year	5.95	6.45

LIBOR

Special US dollar bonds for Sep 08

Three months	1.31033 %
Six months	1.44767 %

THE NEWS
Tuesday, 12th September, 2017

Trade deficit widens to $6.29 billion in July-August

KARACHI: The country's trade deficit widened 33.52 percent to $6.29 billion in the first two months of the current fiscal year as growing imports damped the impact of revival in exports, official data showed on Monday.

Pakistan Bureau of Statistics (PBS) data showed that trade deficit amounted to $4.71 billion in the same period a year earlier. In July-August, exports increased 11.8 percent to $3.49 billion. Exports sector fetched $3.13 billion during the same period a year earlier.

In January, government announced a series of incentives, comprising of rebates and tax credit, for the export sector to encourage exports. The package, worth Rs180 billion, conditioned the incentives with increase in exports till the end of the current fiscal year.

Besides, the government also disbursed billions of rupees in stuck refunds to the exporters, relieving them of liquidity crunch. Imports also rose 24.6 percent to $9.79 billion in the July-August period of the current fiscal year.

The country's reliance on machinery imports are growing due to infrastructure uplifts, while energy projects are integral component of the development schemes. Government official said the country's electricity shortfall, which stood at more than 5,000 megawatts sometime ago, has been cut to zero.

In August, trade deficit rose 6.84 percent month-on-month to $3.42 billion. The deficit, however, sharply widened 29.2 percent year-on-year. Exports increased 26.85 percent month-on-month and rose 25.17 percent year-on-year to $2.07 billion in August.

Exports amounted to $1.63 billion in July and $1.65 billion in August 2016, revealed the PBS data. Imports, however, also rose 13.59 percent month-on-month and 27.63 percent year-on-year to $5.49 billion in August.

PBS data further showed that exports of services soared 15.32 percent year-on-year to $403.7 million in July. Services imports also increased 28.6 percent to $893.1 million in July over the same month a year earlier. Services exports, however, fell 8.52 percent month-on-month, while imports of services edged down 2.17 percent in July over June.

THE NEWS
Tuesday, 12th September, 2017

Pakistan seeks multi-billion dollar loans from China-based AIIB for uplift projects

ISLAMABAD: Pakistan has tabled lists of development projects for seeking multi-billion dollars loans from Asian Infrastructure Investment Bank (AIIB) including for infrastructure, hydropower and installing smart meters in Pakistan.

A three member delegation of Asian Infrastructure Investment Bank (AIIB) led by Vice President DJ Pandian called on Finance Minister Senator Mohammad Ishaq Dar here on Monday.

The official announcement confirms that the AIIB delegation is visiting Pakistan currently to explore opportunities for investment in different areas.AIIB Vice President stated that Pakistan has been an active member of the Bank and was also selected to be the recipient of the first financing by AIIB. He said that the projects presented by Pakistan for future financing include a number of very important projects and the Bank would like to finance some of them based on further discussion with the relevant officials. He said the visit of AIIB Board of Directors (BOD) to Pakistan will also give both the sides an opportunity to discuss various matters in greater detail. The minister said that the government looks forward to the visit of the BOD.

Official sources told The News after the meeting that they told the visiting delegation of AIIB that Pakistan required total investment to the tune of $ 55 billion for complete overhauling of transmission and distribution system of cash-bleeding power sector in Pakistan. The country is now exploring different options including getting assistance from Asian Infrastructure Investment Bank (AIIB) for placing Automatic Metering Infrastructure (AMI) for all 21 million consumers with total estimated cost of $7.4 billion.

Some portion of this cost has been currently providing by the Asian Development Bank (ADB) as they approved loan of $300 million and AIIB high-ups held official meetings with Pakistani team on Monday for getting detailed briefings about the future requirements for investment purposes.

“We have apprised the AIIB that Pakistan is looking for getting investment for metering system known as AMI,” said the official. The AIIB is also providing loan for Tarbela-V going to add additional 1410 MW electricity in years to come.

Talking to the delegation the minister said Pakistan is among the founding members of AIIB and has been a strong supporter of the idea of establishment of another multilateral institution to complement the efforts of the existing institutions, in the Asian region. He said the Asian region faced a huge deficit in infrastructure and required substantial investments to fill the gaps.

He appreciated AIIB’s co-financing for M-4 Gojra-Shorkot Motorway and Tarbela-V Hydropower Project in Pakistan. He described it as a good beginning in Pak-AIIB cooperation. He said Pakistan eagerly looks forward to forging a strong partnership with AIIB aimed at strengthening efforts for infrastructure development.Senior officials of the Ministry of Finance attended the meeting.

THE NEWS
Tuesday, 12th September, 2017

Cotton improves

Karachi

Cotton trade further increased at the Karachi Cotton Exchange on Monday, while spot rates rose Rs50/maund.

The spot rates increased to Rs6,150/maund (37.324kg) and Rs6,591/40kg. Ex-Karachi rates also increased to Rs6,295/maund and Rs6,746/40kg after an addition of Rs145 and Rs155 as upcountry expenses, respectively. An analyst said though arrivals increased in the market, higher demand by spinners resulted in an increase in the spot rate. “Storms have affected the cotton crop in Texas, US, which has changed cotton outlook of the world and prices increased,” he added. A total of 23 transactions were recorded of around 28,000 bales at a price of Rs6,050 to Rs6,325/maund. Transactions were recorded from Mirpurkhas, Sangahar, Shahdadpur, Tando Adam, Nawabshah, Hyderabad, andHala in Sindh and Burewala, Haroonabad, Vehari, Mian Channu, Chistian, Khanewal, Hasilpur, and Rajanpur in Punjab.

The Nation on Web
The Nation
Tuesday, 12th September, 2017

FBR to clarify its position on solar power generators' import

APP

ISLAMABAD - The Federal Board of Revenue (FBR) would brief the Senate Committee on Finance, Revenue and Economic Affairs on the issue faced by importers on the import of solar power generator systems during its upcoming meeting scheduled on September 13.

The board representatives would also brief the senate body about the details of the exemptions provided by FBR to the solar system, according to notification issued by the Senate Secretariat. The senate body, during its discussion on the issue in its last meeting, had decided to call the Alternate Energy Development Board (AEDB) and Engineering Development Board (EDB) to attend the next meeting to clarify the issues related to duty on solar power generator imports. The issue came up for discussion after some stakeholders had requested the committee that their container was not being cleared by Customs authorities as they seek No Objection Certificate (NOC) from EDB.

The Senate body would also be briefed by the Auditor General of Pakistan (AGP) on the financial embezzlement, irregularities and overpayment of Rs382 billion found in different public sector entities of the federal ministries during fiscal year 2016-17. The committee would also be given in-camera briefing by the Finance Division on the role of private banks including Standard Chartered Bank, Citi Bank and Deutshce Bank regarding issuance of Euro bonds by the government of Pakistan.

According to the notification, the committee would also consider subject matter of an adjournment motion moved by Senator Mian Muhamamd Ateeq Sheikh on August 25, 2017 regarding the impact of third tier federal excise duty (FED) on tobacco products. According to the motion, this was the violation of WHO's Framework Convention of Tobacco Control (FCTC) on one hand and would result into increase in tobacco consumption on the other hand. The matter was referred to the committee to present its report by October 24, 2017.

The Nation on Web
The Nation
Tuesday, 12th September, 2017

Pak tax revenue stands at 12.6pc of GDP: ADB

APP

ISLAMABAD - Pakistan's total tax revenue witnessed gradual increase from 10.6 percent of Grand Domestic Product (GDP) in 2000 to 12.6 percent of GDP in 2016.

According to a report released by Asian Development Bank (ADB), Pakistan's tax revenue in 2005 was 10.1 percent during 2010, while it declined to 9.8 percent in 2013; however, the tax revenue in 2015 increased to 11 percent. The report said that in Bangladesh, India, Afghanistan, and Sri Lanka, the rate of tax revenue to GDP in 2016 was recorded at 8.8 percent, 7.2 percent, 5.0 percent, and 12.1 percent, respectively.

According to the report, the tax revenue rate in China, Australia, New Zealand, Malaysia, and Thailand was recorded at 17.5 percent, 22.4 percent, 29.3 percent, 13.8 percent, and 15.7 percent, respectively. The Asian Development Bank (ADB) released the 2017 edition of "Key Indicators for Asia and the Pacific" on September 8. Key Indicators 2017 provides the latest available economic, financial, social, and environmental statistics for the 48 regional members of ADB. A key addition to this year's report is an analysis on sex-disaggregated data that ADB researchers conducted through three pilot surveys.

Despite strong evidence linking women's asset ownership to the attainment of development goals, such sex-disaggregated data needed to monitor progress in the 2030 Sustainable Development Goals (SDGs) are scarce. The pilot surveys have produced rich data on asset ownership at the individual level, and provide valuable lessons for future statistical work on the subject.