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APTMA laments high cost of doing business

RECORDER REPORT

Some 140 textile mills have closed their operations, while another 75 to 80 mills are on the verge of closure due to high cost of doing business. According to All Pakistan Textile Mills Association (APTMA), with the closure of 140 textile mills, about one million workers have lost their jobs and further closures will add to the unemployment figure by another 0.5 million. Due to the closure of about 140 mills with various mills operating below capacity, textile exports are suffering a loss of over $4 billion per annum, he added.

Zahid Mazhar, Senior Vice Chairman, All Pakistan Textile Mills Association (APTMA), has said in a statement that the country has already entered an era of de-industrialisation where industries are closing. "In 2005 the share of manufacturing in the GDP stood at 19 percent which has fallen to 13 percent. Large scale closures of textile spinning mills has already taken place resulting in drastic increase in unemployment as well as reduction in consumption of locally produced cotton. This will hurt both manufacturing as well as the agriculture sectors of the economy," he maintained.

Pakistan''s textile exports have declined during the last four years because of the cost of doing business which is the highest in the region, he said and added that the textile industry has been hit hard due to high cost of energy, both gas and electricity, leaving Pakistan''s exports uncompetitive in the global market as the cost of production of both gas and electricity is about 30 percent higher than the regionally competitors - Bangladesh, India and Vietnam.

Mazhar said both spinning and weaving sectors are the backbone of textile value chain. Both have faced the brunt of high cost of doing business, hence left unviable throughout the country. Today, spinning industry is incurring heavy losses by selling yarn below cost. The production of yarn and fabric is substantially more than the local consumption; therefore, their exports must be encouraged, he added.

He said Regional countries are following export-friendly policies to increase their exports. In the last 10 years, Bangladesh textile exports rose from $9.8 billion in 2006 to $35.2 billion in 2016, ie, about 260 percent and China $144 billion to $255 billion, up 77 percent. In addition, India''s textile exports surged from $18.4 billion to $35.4 billion, Vietnam''s $ 6.6 billion to $30.5 billion, while Pakistan''s textile exports have gone down from $ 14 billion to $12 billion. The share of these countries in the global textile trade is increasing while the share of Pakistan has reduced from 2.2 percent to 1.5 percent.

He demanded of the government to remove the levy of Gas Infrastructure Development Cess (GIDC) on gas. He further demanded that the government should provide gas at the regionally competitive rate of Rs 400/MMBTU as was earlier announced by the ECC in November 2016 but the decision could not be implemented.

Senior Vice Chairman APTMA further requested that the following measures be taken on an urgent basis to improve the efficiency and viability of textile industry: Expeditious payment of outstanding sales tax refunds and other refunds to address the liquidity issue and a check on large scale influx of imported yarn and fabrics in the country to save the domestic industry. He added that Free Trade Agreements and Preferential Trade Agreements must be reviewed and revisited in such a way that the exports to those countries be increased, he maintained.

He also demanded of the government to encourage investment in spinning, weaving and finishing

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sectors in such a manner that maximum cotton be converted into yarn and further downstream value added products because it will not only facilitate farmers and the spinning industry but would also help whole textile chain and the economy.

He said that due to the lucrative investment policy in the above referred period the total installed capacity of the textile industry and the production of basic textile products rose by more than 40 percent. The Senior Vice Chairman APTMA said the textile industry of Pakistan is capable enough to bring the economy out of morass. He hoped that the new Prime Minister Shahid Khaqan Abbasi and his cabinet would take immediate steps to arrest the drastic decline in exports during last four years, as any further negligence or delay will take the economy to a point of no return.

He urged Prime Minister Shahid Khaqan Abbasi to issue instructions to the authorities concerned to implement textile package of Rs 180 billion, announced earlier this year for the support of exports and the textile industry. Mazhar also demanded that the notification for release of refund under Drawback of Duties and Taxes Order from July 01, 2017 to June 30, 2018 be issued without the precondition of growth in exports of 10 percent in 2017-18 as compared to 2016-17. Payments under this package must also be released without further delay, he maintained.

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Disputed water projects in IHK: WB-sponsored talks begin today

MUSHTAQ GHUMMAN

ISLAMABAD: Top officials from Pakistan and India are all set to hold meetings on September 14-15 on disputed water projects in Held Kashmir in Washington DC under the umbrella of the World Bank which brokered the Indus Water Treaty (IWT) 1960.

The Pakistani team comprises Secretary Water Resources Division Arif Ahmed Khan, Secretary Power Division, Yousuf Naseem Khokhar, Joint Secretary Water, Syed Mehar Ali Shah and Indus Water High Commissioner Mirza Asif Baig.

India and Pakistan disagree on whether the technical design features of the two hydroelectric plants being constructed by India - Kishenganga (330 megawatts) and Ratle (850 megawatts) - contravene the Treaty. The plants are on a tributary of the Jhelum and the Chenab Rivers respectively.

The Treaty designates these two rivers as well as the Indus as “Western Rivers” to which Pakistan has unrestricted use. However, under the Treaty, India is permitted to construct hydroelectric power facilities on these rivers subject to constraints specified in the Treaty.

The Pakistani delegation will reiterate its earlier stance over the design change in the 330 MW Kishanganga Hydroelectric Plant being constructed at River Neelum by India, as well the design of the 850 MW Ratli Hydroelectric Plant being constructed on River Chenab.

Since December 2016, the World Bank has worked towards an amicable resolution of the matter and to safeguard the Treaty. President Jim Yong Kim spoke several times with the finance ministers of the two countries. The World Bank Chief Executive Officer Kristalina Georgieva traveled to both countries and held high-level meetings.

The World Bank Vice President for the South Asia Region, Annette Dixon, visited the two countries twice. She held meetings with Finance Minister Senator Ishaq Dar in Islamabad and Indian officials in New Delhi to sort out issues.

Dar had written a letter to the President of the World Bank Group Jim Yong Kim asking the institution to execute its obligation under the Indus Waters Treaty.

Locally-based World Bank teams have convened dozens of meetings with different stakeholders. A variety of proposals has been discussed with the two countries on how to resolve the disagreement and the World Bank believes that many of these ideas, or similar ones, would be worth pursuing and merit continued consideration.

The Treaty sets out a mechanism for cooperation and information exchange between the two countries regarding their use of the rivers, known as the Permanent Indus Commission, which has a commissioner from each country.

According to the World Bank, the Treaty also sets forth distinct procedures to handle issues which may arise: “questions” are handled by the Commission; “differences” are to be resolved by a Neutral Expert; and “disputes” are to be referred to a seven-member arbitral tribunal called the “Court of Arbitration.” The World Bank’s role in relation to “differences” and “disputes” is limited to the designation of people to fulfill certain roles when requested by either or both of the parties.

The Pakistani team will raise the objection that the designs of these projects being constructed will obstruct water flow in the country’s rivers.

Pakistan asked the World Bank to facilitate the setting up of a Court of Arbitration to look into its concerns about the designs of the two hydroelectric power projects. India asked for the appointment of a Neutral Expert for the same purpose. These requests came after the Permanent Indus Commission had been engaged in discussions on the matter for a while. During several months prior to December 12, 2016, the World Bank sought to fulfill its procedural obligations with respect to both the Court of Arbitration and the Neutral Expert. The Treaty does not empower the World Bank to choose whether one procedure should take precedence over the other; rather it vests the determination of jurisdictional competence on each of the two mechanisms. At the same time, the World Bank actively encouraged both countries to reach an agreement amicably on a mechanism to address the issues.

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THE RUPEE

Rates unmoved

RECORDER REPORT

KARACHI: The rupee showed firmness against the dollar on the money market on Wednesday in the process of trading dealers said.

INTER-BANK MARKET RATES: The rupee was almost unchanged against the dollar for buying and selling at Rs 105.40 and Rs 105.41, respectively they said.

In the third Asian trade, the dollar was buoyant against the yen, although it was capped against the euro with a potentially supportive spike in US yields neutralised by a similar move by their German counterparts.

The pound reached a one-year high after a robust UK inflation report added pressure on the Bank of England to do more to support the currency.

The dollar was a shade lower at 110.085 yen after rising earlier in the session to 110.295, its highest since Sept. 1.

The greenback had slumped to a 10-month low of 107.320 yen on Friday, when Hurricane Irma threatened Florida and as financial markets braced for the possibility of another missile or nuclear test by North Korea for the Sept. 9 anniversary of its founding.

The greenback was available against the Indian rupee at Rs 64.01, the US currency was at 4.198 in terms of the Malaysian ringgit and the dollar was at 6.529 versus the Chinese yuan.

OPEN MARKET RATES: The rupee sustained last levels in relation to the dollar for buying and selling at Rs 105.60 and Rs 105.80 respectively, they said. While, the rupee shed 40 paisas in terms of the euro for buying and selling at Rs 125.40 Rs 126.70 respectively, they said.

Open Bid	Rs. 105.60
Open Offer	Rs. 105.80

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

Bid Rate	Rs. 105.40
Offer Rate	Rs. 105.41

RUPEE IN LAHORE: The rupee slid on buying side while it stayed unchanged on selling side against the US dollar in the local currency market on Wednesday.

According to currency dealers, the dollar resumed trading on its overnight trend of Rs 105.40 and Rs 105.85 as its buying and selling rates, respectively. At the close, it gained by 10-paisa on buying counter and ended at Rs 105.50. However, no change in its value took place on selling counter as it sustained its opening trend of Rs 105.85, they added.

Furthermore, the local currency remained under pressure for the third consecutive day against the pound sterling. The pound's buying and selling rates further drifted from Tuesday's closing of Rs 138.45 and Rs 139.00 to Rs 138.65 and Rs 139.40 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 Wednesday.

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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Over 24pc growth registered in gross revenue during two months

ISLAMABAD: Minister for Finance, Economic Affairs and Revenue, Senator Mohammad Ishaq Dar on Wednesday chaired a high-level meeting at Federal Board of Revenue (FBR) to review progress of revenue collection in the current fiscal year.

Special Assistant to Prime Minister on Revenue, Haroon Akhtar was also present.

Chairman FBR gave the meeting an update on the state of revenue collection in July-August 2017-18. He informed that over 24% growth in gross revenue has been registered in the first two months as compared to the corresponding period in FY 2016-17. He added that as against Rs 17 billion worth of refunds paid in July-August last fiscal year, Rs. 36 billion have been refunded in the first two months of the current fiscal year. The net collection after refunds shows increase of 21.02%, over the last year, said a press release.

The Finance Minister was also apprised about FBR's robust awareness campaign utilizing electronic as well as social media for sensitizing existing as well as potential taxpayers to file their returns by the due date which is 30th September, 2017. The Finance Minister was briefed that active liaison is being maintained with, corporate employers to ensure maximum filing of income tax returns. In the next phase trade bodies, tax bars and Chambers of Commerce & Trade will be engaged to facilitate and ensure filing of maximum number of returns.

The Finance Minister appreciated FBR's efforts for revenue collection in July-August period of FY 2017-18 and said the spirit with which the whole FBR team had worked together is already showing good results. He emphasized on concerted efforts for broadening the tax base and said people must be provided proper facilitation to contribute their due share to national exchequer. He called upon officials of the FBR to put in their best to achieve the overall targets for the current fiscal year. The Minister added that Government aimed to achieve sustainable economic growth and FBR's role in this respect is very important.—PR

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Tribunals unaware of AML Act 2010: FBR

SOHAIL SARFRAZ

ISLAMABAD: The Federal Board of Revenue (FBR) is facing problems in prosecuting money laundering cases under Anti-Money Laundering (AML) Act 2010 as tribunals are not aware of the AML Act, 2010.

Sources told Business Recorder here on Wednesday that the issue of money laundering was discussed during the 13th meeting of the General Committee (GC) on Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFD) held at Finance Division, Islamabad under the Chair of Finance Secretary.

Director General Intelligence and Investigation Inland Revenue (IR) informed that on Financial Monitoring Unit (FMU) referrals FBR registered 6 cases of money laundering at Karachi & Lahore. He mentioned that on the FMU suspicious report, a recovery of Rs. 6.5 billion has been made in a tax evasion case, He however, shared problems in prosecuting money laundering cases under AML Act, 2010 as tribunals are not aware of the AML Act, 2010. He underscored need for capacity building of judges in AML/CFT area. Representative of M/o Law & Justice informed that letters to High Courts and Supreme Court have been issued regarding capacity building in the area of money laundering. Finance Secretary advised Law Division to arrange courses in the Judicial Academies on AML/CFT which was assured.

Giving background of the issue, the D.G (FMU) informed GC that Pakistan had submitted two progress reports to APG. One on the key outstanding items of the previous Mutual Evaluation Report (MER-2009); and other on implementation of UNSCR 1267 with respect to three designated entities of concern viz. Lashkar-e-Tayyaba (LeT), Jammat-ud-Dawa(JuD) and Fillah-e-1nsaniat Foundation (FiF).

The DG (FMU) told that MER-2009 outstanding items include enactment of Mutual Legal Assistance law and issuance of Freezing & Seizure Rules under Anti-Terrorism Act, 1997. The representative of Mol informed that the proposed law would shortly be submitted for the approval of the Cabinet whereas the notification for Freezing & Seizure Rules would be finalized.

Finance Secretary advised the representatives of Ministry of Interior to expedite the process for enactment of Mutual Legal Assistance Bill and ensure issuance of notification for Freezing & Seizure Rules under Anti Terrorism Act, 1997.

The DG (FMU) informed that on Pakistan's report regarding implementation of UNSCR 1267 with respect to above named entities, APG carried out the analysis and highlighted that Pakistan has taken some additional legal measures under ATA, 1997. However JuD and FiF still receive and disburse funds despite UNSCR 1267 sanctions. Media reports also show that FiF is openly soliciting funds, providing humanitarian services including ambulances services. Thus no enforcement action has been taken in relation to UNSC Act and related SROs issued by Government of Pakistan. The APG analysis report would be discussed in next FATF plenary to be held from 29 October - 03 November, 2017. The FATF might take adverse action by placing in grey list (list of high-risk countries) for want of implementation against UNSC designated entities (JuD and FiF). Such action would harm Pakistan's economic interests.

NACTA representative updated that JuD & FiF's placement on watch list has been extended for another six months while their members are already on the Fourth Schedule of ATA. The D.G (FMU) apprised that the steps so far taken by the Government under UNSC Act, 1948 and ATA, 1997 against these entities were not considered sufficient by APG. The Secretary, NSD enquired about the precise measures expected from Pakistan by

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APG/FATF. The DG (FMU) referred to a set of proposals earlier discussed at various high-level forums to address the concerns raised by APG/FATF i.e. Financial Action Task Force.

The D.G(UN), MoFA underscored the need for taking concrete actions against these entities by curtailing their operational space and restricting fund-raising activities through collection of animals' hides.

The DG (UN), MoFA also invited attention of participants towards the newly adopted UNSC Resolution - 2368 that reiterates compliance of FATF standards particularly the targeted financial sanctions with regard to designated entities which have significant bearing on Pakistan, In case of non-compliance, Security Council may suggest action including possible sanctions against Pakistan. The representatives of the intelligence agencies speaking on the matter, assured to take appropriate action against the listed entities in the best interest of the country.

It has been decided that the M/o Interior taking lead to address APG concerns as mentioned in its report, may convene an immediate meeting in coordination with M/o Foreign Affairs, Finance Division, National Security Division, Provincial governments, Law Enforcement Agencies and other stakeholders. The D.G (FMU) apprised that the APG's (The Asia/Pacific Group on Money Laundering) periodic Mutual Evaluation (ME) of Pakistan's AML/CFT regime would commence in March 2018 that includes a desk-based review and on-site visit by APG team. He added that the Evaluation would assess the technical compliance of FATF's 40 Recommendations and effectiveness of the AML/CFT regime. For ME preparation a working group comprising of all stakeholders has been formed. A questionnaire prepared on FATF recommendations has been shared with all stakeholders for response by so" August 2017. The DG (FMU) apprised that the working group would also suggest reforms in the AML/CFT regime to address the gaps before start of ME.

The Deputy Governor State Bank of Pakistan (SBP) suggested to bring Designated Non Financial Businesses and Professions under AML/CFT regime, preparation of comprehensive response on the questionnaire circulated by FMU and review on the questionnaire response by an independent group to identify and address shortcomings. He stressed maintenance of statistics by all the stakeholders on money laundering and terrorist financing cases to demonstrate effectiveness. He also suggested to revise NRA report. The D.G National Accountability Bureau (NAB) showed satisfaction on the capacity building of NAB's prosecutors and judges of Accountability Courts in AML/CFT cases.

The representative of Federal Investigation Agency (FIA) emphasized the need for further elaboration of the "Effectiveness" component of the evaluation methodology and requested the SBP to arrange a presentation for stakeholders. In response, the Deputy Governor SBP agreed to nominate Amjad Iqbal for a presentation in the next working group meeting.

The Joint Secretary (IF), Finance Division updated that a meeting of Mutual Evaluation Steering Group has been convened soon after the GC meeting wherein work relating to NRA Action Plan, AML/CFT Strategy and allied issued would be discussed.

It was decided that the Working Group should prepare comprehensive response to the Technical Compliance questionnaire and identify the gaps for further action and finalize NRA action plan and National AMLICFT strategy in a stipulated time frame and a checklist of actions to be taken before upcoming FATF plenary and Mutual Evaluation, 2018 be prepared and included in the minutes. The D. G (FMU) shared the annual performance report of FMU for the year 2016 highlighting the FMU's role in generating financial intelligence for investigation of LEAs & Regulators. Based on intelligence shared by FMU a number of cases under AML Act, 2010

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and under relevant agencies laws were registered which are at different stages of investigation and prosecution. Further FMU had arranged capacity building programs for the stakeholders besides assisting them in conducting their own training programs. General Committee was empowered under Section 5(7)(db) of AML Act, 2010 to approve service related matters of FMU employees.

The D.G(FMU) shared that various policies. Procedures, employees' benefits and other proposals concerning FMU employees had been prepared in terms of FMU's Staff Service Regulations, 2016 and forwarded to the Finance Division for consideration by the General Committee. FMU proposed following issues for consideration of GC: Currently there are two posts of Legal Experts on the sanctioned strength of FMU. The said posts could not be filled in as there is no upward promotion. Hence for better service prospects, the posts need to be redesignated so that the incumbents could find their carrier progression. The gross daily allowance approved in the FMU regulations is far below from the government servants and needs to be enhanced reasonably.

In the FMU regulations, the process of initiation, signing and counter signing of FMU employees Personal Evaluation Reports has been laid. However a format of Decisions PERs is required to be made. FMU has suggested a format of government officers with certain modifications as per its requirements.

The General Committee has approved change in the nomenclature of posts of Legal Expert as Additional Director; increase in the Gross Daily Allowance (GDA) by 50% and formats for performance evaluation of employees of FMU.

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'Economic indicators are positive'

ISLAMABAD: A section of media on Wednesday carried a report contending that the country would be forced to re-enter into IMF program. The report has portrayed a negative picture of the economy and completely ignored positive developments.

The spokesman of the Finance Division offers following comments in response to the report:

The fact that Pakistan's economic indicators are positive has been acknowledged internationally. Recently, ADB has stated that Pakistan enjoys growth despite trade contraction. The external sector which was under strain in last two years due to falling exports and declining remittances has now started showing positive and impressive growth both in exports and remittances. In August 2017 exports have witnessed a growth of 12.89 percent over the same period of 2016, while over previous month the exports are higher by 14.41 percent and imports are only 2.42 percent and during July-August, FY2018 exports have registered a growth of 11.80 percent. Similarly, workers' remittances have shown a growth of 13.18% during July-August, FY2018 and on month on month basis higher by 26.8 percent in August 2017. These all bode well that pressure on current account will ease, going forward. The growth in FDI is also on upward trajectory. During July 2017, FDI posted a stellar growth of 162.8 percent, said a press release.

With regard to taxation, it is to be noted that the share of direct taxes in total taxes has increased over the years. In 1990-91 the direct taxes were just around 20% of total taxes, rose to 31.1 percent in 2004-05, 38.2 percent in 2012-13 and 39.1 percent in 2015-16. In FY 2016-17 the share of direct taxes reached 40% and it has become the single largest tax collected by FBR. The government is focused on further increasing the share of direct taxes through various policy and administrative reforms including broadening of tax base.

Substantial progress has been made to bring potential taxpayers in the tax net during the last four years. As a result of these efforts the number of income tax return filers which was around 766,000 for the tax year 2012 has risen to 1.26 million in the tax year 2016 and would further increase in coming years.

The reforms program has started paying dividends in shape of higher tax revenues, an efficient, modern, transparent, and taxpayers' friendly revenue organization. The revenue collection has witnessed a substantial increase during last four years. The net collection increased from Rs.1946 billion in 2012-13 to Rs.3362 billion in FY 2016-17, registering an overall growth of around 73%. In absolute terms revenue collection has been increased by Rs.1.4 trillion. The tax-GDP ratio of the country has reached 12.5 percent in FY 2016-17.

With regard to debt, that PML-N government borrowed record Rs.10.8 trillion is incorrect and based on incorrect projections. The actual increase in present Government's 4 year tenure is around Rs.6.1 trillion. Even if the year 2018 is added as projected, the total debt increase in 5 years is expected to remain around Rs.7.5 trillion until 2018.The statement is only intended to mislead the general public by propagating increase in total debt by Rs. 10.8 trillion by the current government which is based on mere projections and may include PSE debt and other external debt and liabilities as well, which are not part of total government debt.

Moreover, the contention of large borrowing from external sources is incorrect. Out of total debt, external debt proportion fell from 21.4 percent of GDP in 2013 to 20.6 percent of GDP in 2017. Against the total external debt, the largest component is multilateral and bilateral concessional debt, which constitutes around 85 percent.

External debt sustainability

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has increased manifold during the tenure of present government as recent debt sustainability analysis shows that external debt would remain on a downward trend over the medium term and staying well below the risk assessment benchmarks. The increased sustainability of external public debt is also evident from the fact that the 'Share of external loans maturing within one year' has been reduced from 68.5 percent of official reserves at the end of June 2013 to 31.9 percent at the end of December 2016 showing improvement in foreign exchange stability and repayment capacity. The fear expressed in the report that Pakistan would go back to the IMF for another bailout package is based on a false premise and incorrectly projected data. There seems to be no need for any international program including IMF for any bailout considering the debt dynamics have shown sustainability.—PR

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Prevailing rates attract buyers on cotton market

RECORDER REPORT

KARACHI: Present trend in rates attracted buyers on the cotton market on Wednesday, dealers said.

The official spot rate was inert at Rs 6050, they said. In the ready session, over 27,000 bales of cotton changed hands between Rs 6050-6350, they said. In both Sindh and the Punjab, seed cotton prices were modestly lower by Rs 50 to Rs 2550-2750 as per 40 kg, they said.

According to market sources, mills and spinners were still active buyers due to sliding rates. In fact, buyers keen to cover their position as arrivals of seed cotton at season's peak, they added.

Cotton analyst, Naseem Usman, attributed the fall in prices to better-than-likely production of cotton in most parts of growing areas.

In India, cotton production likely to increase by 20 percent during the current season, similarly, the USDA data is releasing positive reports about cotton production despite natural disasters, such as Hurricane Irma, other experts said.

Adds Reuters: ICE cotton futures fell over 4 percent and traded limit down on Tuesday after the US Department of Agriculture (USDA) raised its projections for US and global production for the 2017/18 crop year.

The December cotton contact on ICE Futures fell 3.00 cent, or 4.16 percent, at 69.11 cents per lb as of 1226 EDT (1626 GMT).

The following deals reported: 2000 bales from Mirpurkhas at Rs 5950/6000, 1000 bales from Sinjoro at Rs 5950/6000, 2000 bales from Sanghar at Rs 6000, 800 bales from Hyderabad at Rs 6000/6025, 2600 bales from Tando Adam at Rs 6000/6050, 3000 bales from Shahdadpur at Rs 6000/6050, 1000 bales from Hala at Rs 6050, 200 bales from Daur at Rs 6090, 1000 bales from Nawab Shah at Rs 6100, 800 bales from Moro at Rs 6100, 400 bales from Kazi Ahmed at Rs 6100, 400 bales from Buchari at Rs 6100, 400 bales from Bandhi at Rs 6100, 2000 bales from Khairpur at Rs 6100/6125, 1000 bales from Layyah at Rs 6100/6175, 400 bales from Chistian at Rs 6125, 400 bales from Bakhar at Rs 6125, 400 bales from Gojra at Rs 6150, 800 bales from Vehari at Rs 6150/6175, 1200 bales from Hasilpur at Rs 6150/6200, 600 bales from Mianwali at Rs 6175/6200, 800 bales from Chichawatni at Rs 6175/6200, 1400 bales from Burewala at Rs 6175/6200, 400 bales from Ahmedpur at Rs 6200, 400 bales from Dera Ghazi Khan at Rs 6200, 200 bales from Mohammadpur Dewan at Rs 6200, 200 bales from Shair Sultan at Rs 6200 and 400 bales from Alipur at Rs 6200, 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 12.09.2017	Difference Ex-Karachi in Rupees
37.324 Kgs Equivalent	6,050	145	**6,195**	**6,195**	Nil
40 Kgs	6,484	155	**6,639**	**6,639**	Nil

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Cotton futures plunge on USDA estimates

NEW YORK: ICE cotton futures plunged over 4 percent on Tuesday, the biggest one day fall in a month, to settle limit down after the US Department of Agriculture (USDA) raised its global and US production estimates for the 2017/18 crop year.

The December cotton contract on ICE Futures settled limit down, or 3 cents lower at 69.11 cents per lb. It traded within a range of 69.11 and 72.1 cents a lb.

The price move prompted the ICE Futures US exchange to expand the daily trading limit for all Cotton No.2 futures to 4 cents per lb, effective with the start of trading for Wednesday.

Analysts said damage caused by hurricane Harvey in the top cotton producing state, Texas, and Irma in Georgia, the second major producer, were clearly not factored into the report, however the US acreage stands high for this year.

"You might take away 10 percent of the Georgia crop but we've planted extra anyway this year ... anything above 21 million is going be bearish. They may cut it back next month by 200,000 to 21.5 million bales and that's still going to be a huge crop," said Keith Brown, principal at cotton brokers Keith Brown and Co in Moultrie, Georgia.

Projections for world ending stocks for the 2017/18 crop year were seen at 92.5 million bales, 3 million above their 2016/17 level, as per the latest World Agricultural Supply and Demand Estimates (WASDE) report. Projections were raised for several countries, led by the United States and India.

US cotton output is seen at 21.76 million bales for 2017/18 compared with 20.55 million bales production projected last month, the report showed.

"This report is very bearish, especially in light of the fund and speculative traders ramping up their long position ahead of this report," said Jobe Moss, a broker with MCM Inc in Lubbock, Texas.

The contract slumped 4.16 percent, its biggest one-day percentage fall since the release of last month's WASDE report on Aug. 10 when the agency raised its US output estimate by 1.5 million bales. Speculators raised their net long position in cotton by 22,622 contracts to 54,710 contracts in the week to Sept. 5, US government data showed on Friday. This was the largest bullish position since June 16.

The US Department of Agriculture's weekly crop progress report on Monday showed 63 percent of the crop was in good or excellent condition against 65 percent a week ago.

Total futures market volume rose by 8,473 to 42,174 lots. Data showed total open interest fell 535 to 245,872 contracts in the previous session.—Reuters

New York cotton

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The fluctuations observed during the day:

	Current Session						Prior Day		
	Open	High	Low	Last	Time	Set	Chg	Vol	Set
Oct'17	70.30	70.30	69.61	69.98	14:45 Sep 13		-0.73	17	70.71
Dec'17	68.58	69.46	68.31	69.09	14:45 Sep 13		-0.02	26378	69.11
Mar'18	68.33	68.95	67.92	68.60	14:45 Sep 13		0.13	11165	68.47

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Banking on govt papers

By most indications, performance of banking sector in Pakistan continues to be sound. According to the latest Quarterly Performance Review (QPR) of banking sector released by the State Bank of Pakistan, broad-based and robust growth has been witnessed in advances to private sector during the second quarter of CY17, supported by consistent monetary easing and positive prospects of real economy. The asset base of banking sector expanded by 8.3 percent in the second quarter of 2017 which was the highest growth rate recorded in the corresponding quarters since 2008. The relatively high growth of advances at 9.2 percent pushed the advance-to-deposit ratio up to 48.7 percent in April-June 2017 from 47 percent in the second quarter of 2016. Key financing demand came from chemical and pharmaceutical, production and transmission of energy and agri-business sectors. The deposits of banking sector increased by 6.5 percent (Rs 764.3 billion) in the second quarter of 2017 compared with a growth of 6.8 percent in the corresponding period a year earlier.

Profitability of banking sector declined during January-June, 2017. Pre-tax earnings of Rs 150.4 billion were 7.3 percent lower than the profits recorded during the same period a year ago. The decline was mainly attributable to a 7.1 percent increase in administrative expenditures, 13.4 percent decline in other income and 1.1 percent drop in interest income. The asset quality of banking sector has improved further. Gross Non-Performing Loans (NPLs) ratio has fallen to 9.3 percent as of end June, 2017 from 9.9 percent as of end March, 2017 and 11.1 percent a year earlier. Investments have increased by 5.6 percent and a continuous rise in the holdings of government securities has strengthened liquidity position of banking sector. Capital Adequacy Ratio (CAR) at 15.6 percent was also well above the minimum required level of 10.65 percent.

The latest QPR shows that most of the indicators of banking industry are in good shape and have behaved according to the exigency of situation. Gross advances to private sector have increased reasonably well and this seems to be well connected with economic activity as growth in major segments of LSM coincides with increased borrowings by the relevant sectors of economy. The current momentum of growth in advances may also be due to a low interest rate environment. However, the present quarter was expected to witness a slack growth in bank advances amidst seasonal net retirement from major sectors such as sugar and textiles. It was also good to see that most of the borrowing requirements were financed by the rise in deposits. This means that banks are making some serious efforts towards mobilizing deposits. Deposits may grow further in the next quarter as households have no attractive avenues of investment. Profits of banking sector have somehow declined and are expected to remain modest in near future. This may not be a cause of worry as banks were generally earning abnormal profits in the past. CAR is also still at a comfortable level which means that banks have enough buffers to meet any eventualities.

However, while major indicators of banking sector indicate a generally healthy trend, some low-to-moderate level risks are appearing on the horizon. The obvious weakness is the failure of bigger banks to lend to private sector according to the size of their deposit resources and the tendency of investing more in government securities. For instance, advances-to-deposit ratio of five largest banks was 42.6 percent, sixth to 10th largest banks was 54.9 percent and that of the 11th to 20th largest banks was 50 percent. The smallest eight banks had an advance to deposit ratio of 77.6 percent. This shows that smaller banks are more willing to extend credit to private sector as opposed to their larger counterparts. The reliance of bigger banks to earn their profits from government papers is not

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conducive to either economic growth or their own long-term prospects. Besides, as the review indicates, administrative expenses of this sector have increased markedly which need to be contained at a reasonable level. Lastly, the latest unfortunate episode at the New York branch of HBL was a reflection of ineffective control and supervision and poor management by the Pakistani authorities. Although there is now a sigh of relief in the financial circles due to an out-of-court settlement, the episode is enough to show that regulatory and supervisory frameworks of banks operating abroad need to be improved a lot to maintain the prestige and credibility of our financial institutions.

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US urged to include textile, leather in GSP scheme

The Newspaper's Staff Reporter

KARACHI: Pakistan and the United States need to focus on improving bilateral relation particularly in areas of economy and trade as there exists a lot of scope and opportunities in both countries.

This was stated by the head of political and economic affairs of the US consulate, John Robinson, in a meeting with members of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Wednesday.

He was emphatic that both the countries needed to 'significantly' improve bilateral relations in certain areas. The acting president FPCCI Irfan Ahmed Sarwana, speaking on the occasion, urged upon the six-member US team from the Karachi consulate to provide assistance in including textile and leather products in the US's GSP scheme.

He further said that though the US has given GSP access to Pakistan allowing duty free and duty concession access to many products, the scheme does not include Pakistan's core products – textile and leather goods.

Mr Sarwana also sought support from the US delegation in extending the validity of the scheme from December 2017 to December 2020. He said since Pakistani textile and leather goods enter US market after paying between 7-32 per cent customs duty it makes them uncompetitive against imports of other countries.

The FPCCI president expressed concern over the decline in American investment to $71 million in 2016, as against $1.3 billion in 2007.

He stressed that Pakistan offers huge opportunities of investment in energy, infrastructure, metal, mineral, agriculture, power, transportation, automobiles, and telecommunications.

Mr Sarwana reiterated that Pakistan is a front-line ally in the war against terrorism and has suffered losses to the tune of $123.13bn till March 2016.

DAWN

Thursday, 14th September, 2017

Govt rules out fresh IMF bailout

The Newspaper's Staff Reporter

ISLAMABAD: The Ministry of Finance on Wednesday denied that Pakistan was going to approach the International Monetary Fund (IMF) for another bailout package.

The ministry's reply came in response to Pakistan Tehreek-i-Insaaf MNA Asad Umar's press conference on Tuesday in which he highlighted the flaws in economic management by the PML-N government.

A spokesman of the ministry said the fear expressed that Pakistan would go back to the IMF for another bailout package is based on a false premise and incorrectly projected data. "There seems to be no need for any international programme including IMF for any bailout considering the debt dynamics have shown sustainability."

The ministry said that the economic indicators were positive and had been acknowledged internationally referring to Asian Development Bank's recent report which says Pakistan enjoys growth despite trade contraction.

He added that substantial progress had been made to bring potential taxpayers in the tax net during the last four years. As a result the number of income tax return filers which was around 766,000 in 2012 had risen to 1.26 million in 2016.

The external sector, which was under strain in last two years due to falling exports and declining remittances, has now started showing positive growth.

Exports witnessed a growth of 12.89 per cent in August over the same period of 2016. Workers' remittances increased by 13.18pc during July-August and 26.8pc month-on-month in August.

Regarding taxation, the ministry said, the share of direct taxes in total taxes has increased over the years. The government is focused on further increasing the share of direct taxes through various policy and administrative reforms including broadening of tax base. The revenue collection has witnessed a substantial increase during last four years. The net collection increased from Rs.1,946 billion in 2012-13 to Rs.3,362 billion in FY 2016-17.

The spokesman said that the notion that the PML-N government borrowed record Rs10.8 trillion was incorrect. "The actual increase in the four-year tenure is around Rs.6.1 trillion, even if the year 2018 is added as projected, the total debt increase is expected to remain around Rs7.5tr."

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Cotton prices move lower amid moderate trading

The Newspaper's Staff Reporter

KARACHI: Cotton prices moved lower on Wednesday, in line with New York cotton market.

The fading out of two major hurricanes — Harvey and Irma — without much damage to standing cotton crop in Texas and Georgia left prices under pressure the world over.

Trading resumed on overnight correction though activity remained moderate.

However, new developments are putting more pressure on cotton prices, particularly with higher production estimates by leading cotton producing countries including Pakistan.

The US Department of Agriculture has further revised cotton production forecast from previous 12 per cent growth to 20pc. The same is the case for Pakistan which is expected to produce around 12.5 million bales this season.

It is interesting to note that New York cotton moved both ways in the range of US12 cents during and after the phasing out of hurricanes.

This caused panic buying and selling. At one point, it touched peak level of US75.59 cents per lb but later reeled down to below US 70 cents per lb. As a result, cotton prices in the local market fluctuated too. After recording gains of up to Rs350 for Punjab variety, the prices eventually declined by Rs250-300 per maund. Similarly, Sindh quality cotton also lost Rs250 per maund during the last two sessions.

The only positive sign is that China – after disposing off its previous cotton stocks – could enter the world market to replenish its stocks. Secondly the current low cotton prices are attractive for spinners as yarn would be cheaper.

The Karachi Cotton Association (KCA) spot rates were firm at overnight level.

The following deals were reported on Wednesday: 2,000 bales, Mirpurkhas, at Rs5,950 to Rs6,000; 1,000 bales, Sinjoro, at Rs5,950 to Rs6,000; 2,000 bales, Sanghar, at Rs6,000; 2,600 bales, Tando Adam, at Rs6,000 to Rs6,025; 3,000 bales, Shahdadpur, at Rs6,000 to Rs6,050; 1,000 bales, Hala, at Rs6,050; 1,000 bales, Nawabshah, at Rs6,100; 2,000 bales, Khairpur, at Rs6,100 to Rs6,125; 1,000 bales Layyah, at Rs6,100 to Rs6,175; 1,200 bales, Hasilpur, at Rs6,150 to Rs6,200; 1,400 bales, Burewala, at Rs6,175 to Rs6,200; 800 bales, Vehari, at Rs6,150 to Rs6,175; and 800 bales, Moro, at Rs6,100.

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	**6,050**	**135**	**6,195**
40 Kgs	**6,484**	**145**	**6,639**

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MARKETS

FOREX

Exchange Rates for Currency Notes (Rs)

	Interbank market*		Open market**	
	Buying	Selling	Buying	Selling
USA	105.40	105.60	105.60	105.80
UK	140.16	140.43	139.00	140.50
Euro	126.17	126.41	125.40	126.70
S.Arabia	28.10	28.15	27.90	28.15
UAE	28.67	28.72	28.55	28.85
Japan	0.9567	0.9585	0.9481	0.9681

*forex.com.pk **ECAP

KIBOR

Karachi Interbank offered rates

	Bid	Offer
Three months	5.89	6.14
Six months	5.91	6.16
One year	5.97	6.47

LIBOR

Special US dollar bonds for Sept 12

Three months	1.31917 %
Six months	1.45444 %

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Aptma sees high cost of doing business cause of decline in exports

KARACHI: Pakistan textile exports have declined during the last four years because of high cost of doing business, an official said on Wednesday.

Commenting on the statement of Muhammad Younus Dagha, federal secretary of the ministry of commerce that the textile industry is itself responsible for the continuous decline in exports, Zahid Mazhar, senior vice chairman of All Pakistan Textile Mills Association (Aptma) said that it is because of high cost of doing business as compared to competitive countries in the region.

He suggested the government should remove the levy of gas infrastructure development cess (GIDC) on gas and provide gas at the regionally competitive rate of Rs400/MMBTU as was earlier announced by the Economic Coordination Committee (ECC) of the Cabinet in November 2016.

Both the spinning and weaving sectors are the backbone of the textile value chain and faced the brunt of high cost of doing business, which has made them unviable across the country, he added.

“Today spinning industry is incurring heavy losses by selling yarn below cost,” Mazhar said, adding, “The production of yarn and fabric is substantially more than the local consumption; therefore, their exports must be encouraged.”

He also requested the payment of long outstanding sales tax refunds and other refunds to address the liquidity issue, to check large scale influx of imported yarn and fabrics in the country and to save the domestic industry. Free trade agreements and preferential trade agreements should be reviewed and revisited in such a way that the exports of Pakistani goods to those countries be increased, he added.

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Tax collection rises 21 percent to Rs449 billion in July-August

ISLAMABAD/KARACHI: Tax collections have risen 21 percent in the first two months of the current fiscal year, seemingly giving the government an elbow room in wake of some heavy spending lined up.

The Federal Board of Revenue’s (FBR) net collection increased in July and August 2017 on account of regulatory duty on luxury items , improved sales tax at domestic stage and impact of an increase in oil prices.

The FBR’s provisional collection at the national level amounted to Rs449 billion in July-August, up 23 percent as compared to around Rs365 billion collected in the similar period of the last fiscal year.

Government set a tax collection target of four trillion rupees for the apex tax authorities for 2017/18 fiscal year, which is 19 percent more than the collection of Rs3,362 billion collected in 2016/17.

An official said the tax revenue collection soared 21 percent in the July-August period of FY2018 owing to enhanced economic activities and amendment in laws brought through the budget for the current fiscal year. “The FBR will have to sustain this upsurge trends in revenue collection in October and beyond as it will be a real test of the tax collection machinery,” a top tax official told The News on Wednesday. Last fiscal year, the government did not increase oil prices for almost seven months in a row that had adversely affected FBR’s performance.

The government, in last June, enhanced regulatory duty on luxury items with the intention to curtail the trade deficit. However official data showed that imports of luxury goods are unabated and revenue collection on such imports went sharply up. It also helped collection on account of sales tax at import stage and withholding taxes. A government statement said finance minister Ishaq Dar on Wednesday chaired a meeting of tax officials to review progress of revenue collection in the current fiscal year of 2017/18. Special assistant to Prime Minister on Revenue, Haroon Akhtar was also present.

Tariq Pasha, chairman FBR gave an update on the state of revenue collection in July-August 2017-18 and informed that over 24 percent growth in gross revenue has been registered in the first two months as compared to the corresponding period in the last fiscal year of 2016-17.

Pasha also informed the meeting that Rs36 billion of stuck up refund had been released in the first two months of the current fiscal year as against Rs17 billion worth of refunds paid in July-August of last fiscal year “The net collection after refunds shows an increase of 21.02 percent over the last fiscal year,” the statement quoted Pasha as saying.

Meanwhile, the Large Taxpayers Unit (LTU) Karachi, a key revenue arm of FBR, collected Rs157 billion during July-August as compared to Rs119 billion in the corresponding period of the last fiscal year.

“The measures to boost economic activities started yielding positive results,” a LTU official said. “This resulted in profitability of corporate sector and subsequently led to increase in tax contribution.”

LTU Karachi contributes around 35 percent to the FBR’s total tax revenue collection. Sources said LTU Karachi is to pull together approximately Rs1.5 trillion in view of the annual revenue target.

The sources said the tax department needs to gear up efforts in the current month to meet its quarterly (July-September) revenue target of Rs257 billion. LTU Karachi has to collect Rs103 billion to make it out.

The unit collected Rs83 billion in September 2016 and the collection of the first quarter of the last fiscal year was Rs202 billion. A senior tax official, however, was sanguine about the target achievement.

“The target for September 2017 is achievable as advance tax for the first quarter would be due on September 15 for individuals and September 25 for corporate entities,” said the official. LTU officials said FBR is giving priority to wind up pending audit cases to generate tax revenue during the current fiscal year to meet the target.

The amendments in laws brought in the last budget also supported the unit’s revenue collection efforts, they added.

Multiple provisions were introduced in the tax laws during the last budget to boost revenue. The measures included taxation on dividend, rationalisation of tax rates on interest income, changes in capital gain tax regime, and withdrawal of tax credit to manufacturers.

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Besides, changes in sales tax rates on petroleum products also helped in higher revenue collection during the period, the officials said.

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Extension in deadline for US GSP scheme urged

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has urged the US to extend GSP facility till December 2020 and include core Pakistani textile products in the facility, a statement said on Wednesday.

Irfan Ahmed Sarwana, acting president of the FPCCI at a meeting with the six-member delegation of US Embassy in Pakistan, led by John Robinson, head of political / economic affairs stressed the need to intensify interaction between the US trade mission and the business community of Pakistan for the promotion of bilateral trade and economic relations between the two countries.

Sarwana recalled that although the US has given GSP access to Pakistan, allowing duty-free and duty concession access for several products; however, the scheme does not include core textile and leather products export.

“As such, at present Pakistan is paying in between seven percent to 32 percent duty on certain textile products in US, which is very high,” he added.

The FPCCI official urged the US delegates to extend their support and cooperation in including textile and leather products in the US GSP Scheme and further extend the validity of the scheme from December 2017 to December 2020.

Sarwana reiterated that Pakistan is a frontline ally in the war against terrorism and has suffered losses of $123.13 billion till March 2016.

These losses are in terms of declining exports, compensation paid to the victims and internally displaced persons; destruction of physical infrastructure; decline in foreign investment; inordinate delay in the privatisation of state-owned enterprises (SOEs); fall in tax collection; decline in industrial output, etc, besides, loss of precious lives of innocent civilians and military personnel.

He proposed Pakistan deserves better access to US trade instead of aid, because trade is an engine of economic growth and helps alleviate poverty, which may further lead to economic development and prosperity.

Pakistan is one of the largest recipients of the US aid for security, economic and military-related programmes, he added. Pakistanis working in the US are contributing in the development of US and send remittances of $2.5 billion annually to Pakistan.

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Cotton firm

Karachi

Active trading was recorded at the Karachi Cotton Exchange on Wednesday, while spot rates remained unchanged.

The spot rates stood firm at Rs6,050/maund (37.324kg) and Rs6,484/40kg. Ex-Karachi rates also remained unchanged at Rs6,195/maund and Rs6,639/40kg after an addition of Rs145 and Rs155 as upcountry expenses, respectively. An analyst said the market remained firm, but under pressure, as world markets are down on the reports that cotton production would be higher this year.

A total of 28 transactions were recorded of around 27,000 bales at a price of Rs5,950 to Rs6,200/maund. Among them, notable deals were recorded from Mirpurkhas, Sinjhoro, Hyderabad, Shahdadpur, Sanghar, Hala, Tando Adam, Khairpur and Nawabshah in Sindh and Layyah, Vehari, Hasilpur, Chichawatni and Burewala in Punjab.

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FBR starts drive to boost filing of income tax returns

Our Staff Reporter

ISLAMABAD - The Federal Board of Revenue (FBR) has started an extensive drive to boost the filing of income tax returns by reaching out to large public and private sector organisations and companies, facilitating their employees with taxable income to file their tax returns.

A team of FBR's Facilitation and Taxpayers Education (FATE) wing led by FATE Member Nausheen Javaid Amjad and assisted by FATE chief Tehmina Aamer visited the offices of large organisations headquartered in Islamabad and sought their help and support in motivating their employees to file their tax returns. FBR has compiled a list of over 50 large corporations, financial institutions and companies to be approached by FBR within the next few days to explain to them how a majority of their employees with taxable income are failing to fulfil a national obligation by not filing their income tax returns.

As part of this initiative, FBR's team met the Oil and Gas Development Company Limited (OGDCL) managing director and presidents of Zarai Taraqiati Bank Limited (ZTBL) and Askari Bank Limited to apprise them of a keen desire within FBR to work with these organisations to provide them with all possible assistance and facilitation to convert their non-filing employees into filers.

Nausheen said FBR was cognizant of the fact that large organisations and companies were ably fulfilling their responsibility of reporting salary paid and taxes withheld from their employees. However, there was a need for their top management now to step in and support FBR by emphasizing the importance of filing tax return to their employees and assuring necessary facilitation in this regard.

She said FBR is willing to conduct in-house facilitative training sessions and workshops in e-filing for their officers and staff of these organisations to help them file their income tax returns without any hassle. She said the filing of returns could result in potential advantages to the employees and save them from paying higher differential rate of taxes introduced for the filers and non-filers.

The OGDCL MD and presidents of ZTBL and Askari Bank appreciated the FBR's efforts for broadening of tax base and welcomed its technical support and facilitation in e-filing for their employees. They assured their full cooperation in ensuring maximum compliance and filing of tax returns by their employees.

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Dar reviews progress of revenue collection

Our Staff Reporter

ISLAMABAD - Finance Minister Ishaq Dar on Wednesday chaired a meeting at Federal Board of Revenue (FBR) to review progress of revenue collection in the current fiscal year.

During the meeting, the FBR chairman briefed the participants of meeting about the state of revenue collection in July-August 2017-18.

He said that over 24 percent growth in gross revenue has been registered in the first two months as compared to the corresponding period in FY2016-17. He said that against Rs17 billion worth of refunds paid in July-August last fiscal year, Rs36 billion have been refunded in the first two months of the current fiscal year. The net collection after refunds shows increase of 21.02 percent over the last year.

The finance minister was also apprised about FBR's robust awareness campaign which utilising electronic as well as social media for sensitising existing as well as potential taxpayers to file their returns by the due date which is September 30, 2017.

The minister was briefed that active liaison is being maintained with corporate employers to ensure maximum filing of income tax returns. In the next phase, trade bodies, tax bars and chambers of commerce & trade will be engaged to facilitate and ensure filing of maximum number of returns.

Dar appreciated the FBR's efforts for revenue collection in July-August period of FY2017-18 and said the spirit with which the FBR team had worked together is already showing good results.

He emphasized on concerted efforts for broadening the tax base and said people must be provided proper facilitation to contribute their due share to national exchequer. He called upon officials of the FBR to put in their best to achieve the overall targets for the current fiscal year. The minister said that the government aimed to achieve sustainable economic growth and the FBR's role in this respect is very important. PM's Special Assistant on Revenue Haroon Akhtar also attended the meeting.