DAILY EXPRESS
روزنامہ ایکسپریس
Sunday, June 18th, 2017

ٹیکسٹائل سیکٹر کو بچانے کیلیے 180 ارب کے پیکیج پر مکمل عملدر آمد کیا جائے ورنہ عید کے بعد اسلام آباد میں احتجاج کا آغاز کر دینگے

بجلی گیس سستی، جی آئی ڈی سی ختم، ریفنڈز وری بیٹ ادا کیے جائیں، چیئرمین ساؤتھ زون، یاسین صدیق ودیگر کی پریس کانفرنس

کراچی (بزنس رپورٹر) آل پاکستان ٹیکسٹائل ملز ایسوسی ایشن (اپٹما) نے حکومت سے مطالبہ کیا ہے کہ وہ ٹیکسٹائل کی صنعتوں کو بچانے کے لیے وزیراعظم کے اعلان کردہ 180 ارب روپے کے پیکیج پر مکمل طور پر عمل درآمد کو یقینی بنائے بصورت دیگر ملک بھر کی ٹیکسٹائل ملیں اور نمائندہ تنظیمیں عیدالفطر کے بعد اسلام آباد میں مشترکہ احتجاجی پروگرام کا آغاز کردیں گی۔ یہ بات اپٹما کے چیئرمین ساؤتھ زون آصف انعام نے ہفتہ کو اپٹما ہاؤس کراچی میں سابق سینٹرل چیئرمین یاسین صدیق، طارق سعود اور ایگزیکٹو کمیٹی کے رکن فواد انور کے ہمراہ پریس کانفرنس سے خطاب کے دوران کہی۔ اس موقع پر یاسین صدیق نے بتایا کہ حریف ممالک کی نسبت زائد یوٹیلیٹیز ٹیرف ودیگر عوامل کے باعث پاکستانی ٹیکسٹائل انڈسٹری کی ان پٹ لاگت کئی گنا بڑھ گئی ہے جس کی وجہ سے ہم مسابقت نہیں کر پارہے ہیں، پے در پے بحرانوں کی وجہ سے اب تک150 ٹیکسٹائل ملیں بند ہوچکی ہیں اور توقع ہے کہ اس سال ٹیکسٹائل مصنوعات کا برآمدی ہدف بھی حاصل نہیں ہوسکے گا۔ انہوں نے حکومت سے مطالبہ کیا کہ وہ مقامی صنعتوں کو عالمی مارکیٹوں میں حریفوں کے ساتھ مسابقت کے قابل بنانے کے لیے فی الفور پاور ٹیرف11 روپے سے گھٹاکر 7روپے فی یونٹ،600روپے فی ایم ایم بی ٹی یو گیس ٹیرف کو گھٹاکر 400روپے کرنے کے ساتھ جی آئی ڈی سی کا فوری طور پر خاتمہ کیا جائے کیونکہ پاکستان میں خطے کے دیگر ممالک کی نسبت ٹیکسٹائل انڈسٹری کی پیداواری لاگت 10 فیصد زائد ہے، اسی طرح مختلف ریفنڈ کی مد میں 350ارب روپے کی ادائیگیوں کے ساتھ ری بیٹ کی ادائیگیوں کا فوری میکنزم ترتیب دیا جائے، یوں محسوس ہوتا ہے کہ وفاقی وزیر خزانہ اسحٰق ڈار نے معیشت کی ترقی کو صرف اچھے اعلانات تک محدود کررکھا ہے اور حقیقی معنوں میں انہیں مقامی صنعتوں کو چلانا مقصود نہیں ہے، جنوری میں انہوں نے 500ارب روپے مالیت کے زیرالتواری بیٹ کی فوری ادائیگیوں کا اعلان کیا تھا لیکن بمشکل 40کروڑ روپے کی ادائیگیاں ہوسکی ہیں اور یہی عوامل صنعت کاری کے فروغ کی راہ میں سب سے بڑی رکاوٹ ہیں، ملکی برآمدات مسلسل تنزلی کا شکار ہیں۔ فواد انور نے کہا کہ پاکستان دنیا بھر میں اپنا کاروباری حصہ کھوتا جارہا ہے کیونکہ پاکستان میں طویل المدت پالیسیوں کا فقدان ہے۔

Daily Nai Baat
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Sunday, June 18th 2017

اپٹما خیبر پختونخوا نے وفاقی بجٹ مسترد کر دیا، اعلان کردہ پیکج کا مطالبہ

ٹیکسٹائل سیکٹر کا سرمایہ ریفنڈ کی مد میں کئی سالوں سے بند ہے، مختلف ٹیکسز اور سرچارجز لگا کر صنعت کو تباہ کیا جا رہا ہے، تیمور شاہ

پشاور (نئی بات نیوز) آل پاکستان ٹیکسٹائل ملز ایسوسی ایشن (اپٹما) خیبر پختونخوا زون نے وفاقی بجٹ 2017-18ء کو یکسر مسترد کرتے ہوئے ٹیکسٹائل سیکٹر کے ترقی کیلئے وفاقی وزیر خزانہ کے وعدے کے مطابق 180 ارب روپے پیکج کا مطالبہ کر دیا۔ اپٹما ہاؤس پشاور میں ایک ہنگامی پریس کانفرنس سے خطاب کرتے ہوئے اپٹما پشاور پختونخوا کے چیئرمین تیمور شاہ نے کہا ہے کہ ٹیکسٹائل سیکٹر کی صنعتوں کا سرمایہ ریفنڈ کی مد میں کئی سالوں سے بند ہے جبکہ ان پر کئی قسم کے ٹیکسز اور سرچارجز لگائے جا رہے ہیں جس سے صنعت تباہ ہو رہی ہے۔ انہوں نے کہا کہ 2011-12ء میں اعلان کردہ ٹیکسٹائل اپ گریڈیشن کی مد میں فنڈز ابھی تک نہیں ملے۔ تیمور شاہ نے کہا کہ پاکستان ٹیکسٹائل صنعت کا بین الاقوامی مارکیٹ میں مقابلہ بھارت، بنگلہ دیش اور ویتنام سے ہو رہا ہے، جہاں بجلی اور گیس کی قیمتیں یہاں کے مقابلے میں کئی گناہ کم ہے۔ انہوں نے کہا کہ بجلی اور گیس کی بڑی قیمتوں اور مزدوروں کی تنخواہوں کی وجہ سے پاکستان میں صنعت کا پیداواری لاگت زیادہ ہے۔ انہوں نے مطالبہ کیا کہ ان ممالک کی طرح پاکستان میں بھی ٹیکسٹائل صنعت کو 4 سو روپے ایم ایم بی ٹی یو کے ریٹ پر گیس فراہم کیا جائے اور گیس انفراسٹرکچر ڈولپمنٹ سس کو فی الفور واپس لیا جائے کیونکہ ان حالات صنعت کار اپنے صنعتیں کس طرح چلائینگے۔ انہوں نے ٹرن اوور ٹیکس میں اضافے پر بھی شدید احتجاج کرتے ہوئے اس کو فی الفور ختم کرنے کا مطالبہ بھی کیا۔

THE EXPRESS TRIBUNE
WITH THE International New York Times
Sunday, June 18th, 2017

Textile millers now warn of protest in Islamabad as exports fall

Our Correspondents
LAHORE / KARACHI: Pakistan's textile exports are going to fall further in coming months if the government is unable to address internal challenges that are behind the deterioration in overseas shipments, warns All Pakistan Textile Mills Association (Aptma) Regional Chairman for Sindh and Balochistan Asif Inam.

"Considering the problems the textile industry is facing, we have decided to stage protest in Islamabad after Eid," Inam said while talking to reporters at the Aptma House on Saturday.

Aptma, which is among most powerful business lobbies in Pakistan, has been consistently demanding that the government implement the Rs180-billion export growth package announced in January 2017.

Analysts were optimistic that the growth package would pacify the textile exporters and they would be able to boost their exports. However, an increasingly confrontational tone of Aptma indicates that the influential lobby is not at all satisfied with the current situation.

Pakistan's textile exports slipped 0.92% year-on-year to $10.29 billion in the first 10 months (July-April) of the current financial year, according to data compiled by the Pakistan Bureau of Statistics.

Though textile exporters have been complaining non-stop and seeking incentives, the government has further enraged them by increasing the turnover tax from 1% to 1.25% in the federal budget for 2017-18.

Aptma people at the press conference decried that the government's policy of withholding sales tax refund claims of exporters was proving deadly because it was causing severe liquidity crunch for them.

"We are taking expensive loans from banks to meet our liquidity needs, but the government is not releasing our sales tax refunds on time," said Fawad Anwar, Managing Director of Al Karam Textile Mills – one of the country's leading composite mills. The textile millers urged the government to implement the sales tax zero-rated regime in its true spirit. They also called for protecting the domestic industry from large-scale imports of textile products from India and China.

They argued that none of the China-Pakistan Economic Corridor (CPEC) projects was export-specific, which should be a cause for concern because Pakistan's imports were rising while exports were on the wane.

Meanwhile, Aptma Chairman Aamir Fayyaz launched a protest drive aimed at restoring viability of the textile industry.

Protesters in Aptma offices in Lahore, Karachi, Multan, Faisalabad and Peshawar chanted slogans against what they said was the hostile attitude of government policy-makers, saying the anti-industry, anti-investment and anti-export behaviour was detrimental to the viability and sustainability of textile industry in Pakistan.

Banners reflecting the worst condition of the textile industry and placards carrying slogans against Finance Minister Ishaq Dar were displayed on the occasion. The protesters also burnt Indian yarn and fabric outside the Aptma office in Lahore.

"Mere announcements will not help increase exports unless words are translated into deeds," the Aptma chairman remarked while referring to the export growth package.

He cautioned that Pakistan's trade deficit was swelling to $32 billion with imports rising to $52 billion compared to exports of less than $20 billion in the current financial year.

"Besides the growth strategy and release of refunds, the government should remove surcharges from the electricity tariff that cannot be exported to the international market," he said, adding the government should also supply both domestically produced gas and imported liquefied natural gas (LNG) at Rs400 per million British thermal units without levies and the gas infrastructure development cess.

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APTMA to observe 'Black Day' on Tuesday

All Pakistan Textile Mills Association (APTMA) Saturday announced to observe "Black Day" on Tuesday by closing down mills across the country to protest against the anti-industry, anti-investment and anti-export policies of the government.

Chairman APTMA Aamir Fayyaz accompanied by APTMA Punjab President Syed Ali Ahsan and APTMA leaders Gohar Ejaz, S.M Tanveer and Ali Pervez Malik, told media on Saturday that the protest will also be held out sides APTMA offices and mills in Lahore, Karachi, Multan, Faisalabad and Peshawar. APTMA has launched a protest campaign for resolution of issues of textile industry. It says that the anti-industry, anti-investment and anti-export behaviour was detrimental to the viability and sustainability of textile industry in Pakistan. Banners depicting situation of textile industry are on display. On Saturday, the protestors also burnt Indian yarn and fabric outside the APTMA Lahore office. Earlier, Chairman APTMA chaired a general body meeting of zonal offices through video link, followed by the media talk to express his dismay over the delay in implementation of Rs180 billion packages and non-allocation of funds in the recently announced budget. "Mere announcements will not help increase exports unless words are translated into action." He cautioned that the country's trade deficit has soared to $32 billion with rise in imports to $52 billion against less than $20 billion exports in 2016-17. "Remittances have fallen below $19 billion and the government has resorted to borrow and burden the country with additional foreign and domestic debts." He warned of further decline in exports and investment in case the government kept looking towards borrowing instead of following an export-led growth strategy as the only way forward. "The government should rely upon the export sector rather than pursuing the IMF for additional debt," he continued.

"Besides an export-oriented growth strategy and release of refunds, the government should remove surcharges from the electricity tariff that cannot be exported to the international market," he said and added that the government should also supply both system gas and LNG at Rs400 per MMBTU without levies and the Gas Infrastructure Development Cess. He announced to hold a joint textile industry convention in Islamabad in the month of July to start a countrywide movement.

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APTMA demands full implementation of Rs 180 billion package

RECORDER REPORT

All Pakistan Textile Mills Association (APTMA) on Saturday demanded fully implementation of the export-led growth package worth Rs 180 billion to bailout the domestic textile industry and to enhance the country's declining exports. "The Prime Minister Nawaz Sharif announced textile package in January this year for textile industry was just an announcement, as only an amount of Rs 400 million has been released under the package yet", said Yasin Siddik, former chairman APTMA while addressing a press conference at APTMA House.

Asif Inam, Chairman Sindh Balochistan Zone and Fawad Anwar, former Member Executive Committee APTMA were also present on the occasion. Siddik said that government has allocated an amount of Rs 4 billion only for the next financial year against the total textile package of Rs 180 billion for a period of 18 months based on the requirement of Rs 10 billion per month.

"The allocation in budget clearly showing the government's attention that how much it is serious to support the exports and domestic industry", he added. He said despite government's commitment, some Rs 200 billions of rupees sales tax refunds are still pending, which is creating the liquidity problem and industries are compel to borrow from the banks to meet their operational expenses.

"We believed that delay in refund payments will further lead to disastrous consequences", he added. He demanded immediate payment of all pending refunds to provide some relief to the textile sector. He also urged the government that all unprocessed refund claims should also be processed and paid as per commitment of August 14, 2017 to improve liquidity of the textile industry. Siddik demanded that tax imposed by the government in the federal budget 2017-18 on the five export oriented sectors be withdrawn on immediate basis. He said that presently the system of Zero Rating is distorted and is actually not zero rating in true spirit.

"There is needed to make some changes sales tax on all inputs including packaging materials, spare parts and fuel and energy be made and refund on priority basis", he added. He said that on the contrary to industry demand, the government has also increased turn over tax from 1 percent to 1.25 percent in the budget 2017-18. He demanded for reduction in turnover tax upto 0.25 percent.

Siddik said that rising import of textile products is also directly hurting the domestic industry, therefore domestic industry of Pakistan be secured from large scale import of textile products from India and China. For reduce imports from neighbouring countries, government should impose a regulatory duty at 15 percent on import of man-made fiber yarn and fabrics under chapter 55, he suggested. He also urged government for reduction of utility tariff for textile industry and proposed Rs 7 per unit (khw) inclusive of all taxes and surcharges.

Fawad Anwar said that unfortunately the government's priorities do not include the textile industry which is earning about 60 percent of the foreign exchange through exports for the country and providing more than 38 percent employment. He informed that due to high tariff of gas and electricity, cost of doing business in Pakistan is some 10 percent higher than regional textile competitors including India and Bangladesh, of which Pakistani exporters are unable to compete in the world market.

The situation is further aggravated due to delay in payment of sales tax refunds and no implementation on textile package and now the industries are force to shutdown their operations. Fawad requested the government that all incentives announced in the Prime Minister scheme should be implemented

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without any delay to support the textile industry. In addition, the government should remove the levy of Gas Infrastructure Development Cess (GIDC) on the system gas and gas provided to the textile industry should be supply at the rate of Rs 400 per MMBTU inclusive of all taxes and levies, he added.

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APTMA to observe 'Black Day' on June 20 across country

HASSAN ABBAS

All Pakistan Textile Mills Association (APTMA) announced to close mills all over the country on Tuesday to observe Black Day against the anti-industry, anti-investment and anti-export policies of the government. The protest will be held outside APTMA offices and mills in Lahore, Karachi, Multan, Faisalabad and Peshawar. Chairman APTMA Aamir Fayyaz announced this while addressing the press conference along with APTMA Punjab President Syed Ali Ahsan and senior leaders Gohar Ejaz, S M Tanveer and Ali Pervez Malik on Saturday.

Aamir Fayyaz launched a protest campaign for restoration of viability of textile industry. Protestors in Lahore, Karachi, Multan, Faisalabad and Peshawar offices of APTMA chanted slogans against the hostile attitude of government policymakers, saying that the anti-industry, anti-investment and anti-export behaviour was detrimental to the viability and sustainability of textile industry in Pakistan.

The protestors also burnt Indian yarn and fabric outside the APTMA Lahore office. Earlier, Chairman APTMA chaired a general body meeting of zonal offices through video link, followed by the media talk to express his dismay over the delay in implementation of Rs 180 billion package and non-allocation of funds in the recently announced budget. "Mere announcements will not help increase exports unless words are translated into action."

He cautioned that the country's trade deficit has soared to $32 billion with rise in imports to $52 billion against less than $20 billion exports in 2016-17. "Remittances have fallen below $19 billion and the government has resorted to borrow and burden the country with additional foreign and domestic debts." He warned of further decline in exports and investment in case the government kept looking towards borrowing instead of following an export-led growth strategy as the only way forward.

"The government should rely upon the export sector rather than pursuing the IMF for additional debt," he continued. "Besides an export-oriented growth strategy and release of refunds, the government should remove surcharges from the electricity tariff that cannot be exported to the international market," he said and added that the government should also supply both system gas and LNG at Rs 400 per MMBTU without levies and the Gas Infrastructure Development Cess.

He announced holding of a joint textile industry convention in Islamabad in July to start a countrywide movement after Eid, if government failed to meet export sector demands. In the end, he appealed to the Prime Minister Nawaz Sharif to take stock of the situation and steer the industry out of crisis for the sake of millions of jobs before it is too late.

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APTMA (KP) calls for relief package for industry

RECORDER REPORT

All Pakistan Textile Mills Association (APTMA). Khyber Pakhtunkhwa Zone has rejected federal budget 2017-18 and called for announcement of relief package for the industry to save the sector and thousands of labourers.

Addressing a press conference here at APTMA House on Saturday, Taimoor Shah, Chairman, KP Zone of the association lamented that before the announcement of budget, Federal Minister for Finance, Ishaq Dar committed the allocation of Rs 180 billion for Prime Minister export-led growth package for payments of drawbacks on taxes to exporters on realization of export proceeds. But, in the budget, he announced a meagre amount of only Rs 4 billion.

Expressing concern over the growing tariff of electricity, Taimoor Shah said that the rate of electricity during precious government was Rs 7 per unit, which had now reached to Rs 13 per unit irrespective of record decline in the prices of oil in world market. In such a situation, how can they compete their competitors in world market.

Similarly, he said that in the Finance Act 2017, the government has also increased the rate of Minimum Turnover Tax under Section 113 of the Income Tax Ordinance 2001 from 1% to 1.25%. He called for reducing Minimum Turnover Tax to 0.25% to improve liquidity of the loss making textile industry.

Furthermore, he said that the imposition of Further Tax at 1% on supplies to unregistered persons had caused multiplier effect on the disintegrated textile value chain, say end users do not pay this additional tax and the industry is burdened with additional cost on local sales which finally ends up in exports. Therefore, demanded the exemption of 5 exporting zero rated sectors from the levy of further tax to reduce cost of doing business.

The association said that first right on domestic commerce is of the domestic industry. However, mis-declared under invoiced and smuggled goods from India and Far East making inroads through abuse of exemption schemes. Therefore, for this purpose, the association called for adopting of strict mechanism to monitor and control the misuse of all exemption schemes. Taimoor Shah also called for making indirect exports eligible under LTFF Scheme and allowing the utilisation of the facility for building of infrastructure for garment plants.

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FBR to take policy decision on Members' powers

SOHAIL SARFRAZ

ISLAMABAD: The Federal Board of Revenue (FBR) will take a policy decision through Board-in-Council to ascertain powers of FBR Member Customs and FBR Member Legal to decide cases seeking extension in time limit for adjudication purposes under Customs Act 1969.

Sources told Business Recorder here on Saturday that the next meeting of the Board-in-Council is expected to take some decision to finalize such cases and powers available to FBR Member Customs and FBR Member Legal in this regard. Apparently, there seemed to be difference of option between FBR Member Customs and FBR Member Legal.

According to sources, the issue of extension in time limit for adjudication of cases under section 179 of the Customs Act 1969 will be discussed in the light of observations made by the FBR Legal Wing and FBR Member Customs. The matter would be decided in light of the fact that issue of granting extension in time usually entails litigation.

Details of the issue revealed that the matter is relating to the cases of time limit extension under section 179(4) of the Customs Act, 1969 received from Customs Wing.

The Board vide Notification No.6(96)S(BIC)/2014-15 dated 11.03.2016 had delegated the powers for extension in time limit for adjudication of cases under sub-section 2 & 4 of Section179 of the Customs Act, 1969 to member (Legal), FBR. On the said date, a few cases were pending with Customs Wing, FBR for granting extension in time limit and the period of adjudication had expired in those case. After issuance of the said notification, the Second Secretary (Cus.Jud), Customs Wing, FBR and Collector, Collectorate of Customs (Adjudication), Islamabad forwarded the said cases to the legal Wing, FBR for granting extension in terms of Board's Notification.

In response, the Legal Wing replied to the Customs Wing, with the following observations: That the time limit prescribed under section 179(3) of the Act has expired since long and superior judicial for a have repeatedly held that any extension granted after expiry of the original time limit prescribed under law is invalid. Therefore, extension granted in these cases will hardly serve any purpose.

Legal Wing further said that the power to grant extension in time limit under section 179(4) of the Customs Act was conferred upon Member (Legal) on 11.03.2016 vide Notification No.6(96)S(BIC)/2014. Therefore, granting extension by Member (Legal) in cases referred to the Board prior to 11.03.2016 may be questioned in the courts of law, Legal Wing said.

Sources said that now the Secretary (Customs Judgment) Customs Wing, FBR has again referred the cases to the Legal Wing vide U.O. NO.5(13) Cus.Jud/2015 dated 03.03.2017 and stated that the Board vide Notification No.6(96)S(BIC)/2014 dated 11.03.2016 delegated powers under sub-sections (2) and (4) of Section 19 of the Customs Act, 1969 to Member (Legal) including all pending and new cases.

Also that as there is no mention of a cut-off date in the said referred Board order, interpretation of the Legal Wing to the effect that cases pending for extension in time limit before the redistribution of powers be decided by Member (Customs) does not appear to be in line with the spirit of the law and for all practical purposes would mean duplication of powers under Section 179(4) of the Customs Act, 1969 by both the Legal Wing and Customs Wing of FBR.

Since the issue of disposal of legacy cases which were pending for grant of extension was not addressed in the notification

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No.6(096)S(BIC)/2014-15 dated 11.03.2016 and the matter of granting extension in time usually entails litigation, it is, therefore requested to place the matter before next Board in council meeting for obtaining a specific clarification as to whom shall dispose of the legacy cases which were pending when the powers under sub section 2 & 4 of section 179 of Customs Act, 1969 were transferred from Customs Wing to Legal Wing on 11.03.2016.

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Govt obtained over Rs22trn loans from SBP in 4 years

NAVEED BUTT

ISLAMABAD: The ruling Pakistan Muslim League-Nawaz (PML-N) government has obtained Rs 22,042.2 billion loans from the State Bank of Pakistan during last four years.

According to documents, the PML-N government obtained Rs 2274.7 billion from January 2013 to June-2013, Rs 5925.4 billion from July 2013 to June 2014, Rs 5210.6 billion from July-2014 to June-2015, Rs 4294.3 billion loan from July-2015 to June-2016 and Rs 4337.2 billion loan from July-2016 to March-2017.

Thus, the total amount of loan stands at Rs 22,042.2 billion, while an amount of Rs 853.3 billion has been paid as interest on these loans.

The public debt is mainly obtained to finance fiscal deficit which is approved by the Parliament. The government borrows from different sources (domestic, external) to finance its fiscal deficit. Domestic sources mainly include commercial banks, the SBP and various national savings schemes.

The government came to office to re-fix the economy and bring macroeconomic stability. Prior to 2013, the country was facing serious challenges like macro-economic instability, frequent power outages and dire security situation.

Agriculture, large scale manufacturing and services sectors were all underperforming. The foreign exchange reserves position had reached precarious levels and the interest rates and inflation were high. The external sector was heavily out of balance and the performance of state-owned enterprises had severely deteriorated.

The present government has paid attention to all these issues and achieved considerable success in resolving them. Necessary steps were taken to avoid predicted default and ensure fiscal discipline and consolidation. In this regard, structural reforms, including restructuring pubic sector enterprises, and other measures including reduction in un-targeted subsidies and broadening of the tax base were undertaken. Measures were also taken to build foreign exchange reserves, contain inflation and overcome energy shortages. Despite repayments of foreign loans amounting over US$ 13.6 billion by the present government which was mainly obtained by the previous governments, the foreign exchange reserves presently recorded at over US$ 21.5 billion up from US$ 11 billion as at end June, 2013.

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Exports up to June 30th: ECC extends date for submission of claims

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet considered and approved proposals submitted by different ministries, in its meeting held Saturday at the Prime Minister's Office, chaired by Finance Minister, Senator Ishaq Dar, said a press release.

The ECC considered a proposal submitted by the Ministry of Commerce regarding the Prime Minister's Package of Incentives for Exporters, and decided to extend the date for submission of claims till 30th September 2017 for shipments/exports made up to 30th June 2017. The ECC had approved the Prime Minister's Package of Incentives for Exporters in January 2017, which had been formulated with a view to mitigating exporters' difficulties and enhancing the country's exports.

The ECC considered and approved a proposal of the Ministry of National Food Security & Research to grant extension in the export period of wheat and wheat products beyond 15th March 2017 till 31st August 2017. Only those wheat exporters, who have already shifted wheat from godowns of food departments prior to 15th March 2017, will be allowed to benefit from this extension.

The ECC directed that this extension will be allowed subject to verification by the provincial food departments and Passco that these exporters had lifted wheat from the godowns prior to 15th March 2017. The ECC also considered and approval another proposal of the Ministry of National Food Security & Research regarding outstanding claims of Passco on account of wheat supplied to Afghanistan.

While considering a proposal of the Federal Board of Revenue, the ECC decided to recommend to the federal government to extend the period of applicability of reduced rate of 0.4 percent on banking transactions of non-filers till 30th September 2017.

The ECC recognized the contributions and services of Tariq Bajwa, both as an ex-officio participant of the ECC, and as a civil servant in various capacities in the federal and provincial governments, including his current role as Finance Secretary. Bajwa will be retiring from civil service on 18th June 2017.—PR

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THE RUPEE
Rates firm

RECORDER REPORT

KARACHI: The rupee held present firmness against the dollar on the money market on Saturday in the process of trading, dealers said.

OPEN MARKET RATES: The rupee did not move any side in relation to the dollar for buying and selling at Rs 105.90 and Rs 106.10, they said.

The rupee gave up overnight gains, losing 20 paisas in terms of the euro for buying and selling at Rs 118.00 and Rs 119.00, and they said.

At the week-end, the dollar fell broadly after weaker-than-forecast data on housing and consumer sentiment cast a risk-off sentiment over US assets.

The greenback gave back most of the previous day's gains, easing toward levels from earlier this week that were the lowest since November.

Disappointing economic readings and the lack of progress on fiscal stimulus from Washington have overshadowed the likelihood of more rate hikes from the Federal Reserve.

The government said US home construction fell in May for a third straight month, to its lowest in eight months. The University of Michigan said its gauge on consumer sentiment deteriorated in early June.

"It raises some doubt on US growth for the rest of the year," said Minh Trang, senior currency trader at Silicon Valley Bank in Santa Clara, California.

The dollar index was down 0.3 percent at 97.126, and on track for a 0.14 percent decline on the week.

Open Bid	Rs. 105.90
Open Offer	Rs. 106.10

Open market Rates: Open market Rates For Dollar on Saturday.

RUPEE IN LAHORE: The rupee-dollar parity stayed unchanged amid sluggish trend in the local currency market on Saturday.

According to the currency dealers, the demand and supply situation of the US dollar remained intact that kept the local currency stabilized throughout the trading session. At the close, no change in its value took place on buying and selling side as it maintained its opening trend of Rs 105.90 and Rs 106.25 respectively, they added.

Moreover, the local currency stayed unchanged on buying side while it recovered by 10-paisa on selling side against the pound sterling.

The British currency was bought and sold at Rs 134.70 and Rs 135.70 against Rs 134.70 and Rs 135.80 respectively, they said.

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

The dollar opened at Rs 105.95 (buying) and Rs 106.10 (selling). It closed at the same rate. Buying and selling rates of British Pound remained Rs 136.50 (buying) and Rs 138.50 (selling).

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Ministry still hesitant to remove EDB CEO

MUSHTAQ GHUMMAN

ISLAMABAD: Ministry of Industries and Production (MoI&P) is reportedly hesitant to remove acting Chief Executive Officer (CEO) Engineer Development Board (EDB) Mirza Nasir Baig even after rejection of his summary as permanent CEO by the Prime Minister.

The Cabinet Committee on Energy (CCoE) headed by Prime Minister has also directed the closure of this corruption-tainted organisation with immediate effect.

On June 9, 2017, Secretary to Prime Minister, Fawad Hasan Fawad wrote a letter titled "appointment to the post of Chief Executive Officer, Engineering Development Board (EDB)" to the Ministry of Industries and Production and explained the reasons for winding up EDB. The reasons included corruption and malpractices. The key section of the EDB which is involved in malpractices is tariff section, which is being headed by the present incumbent CEO for years.

The Secretary to Prime Minister stated that during the meeting of Cabinet Committee on Energy (CCoE) chaired by the Prime Minister on May 29, 2017, it was observed that EDB was not performing any useful function, either in terms of regulation or promotion of engineering enterprises, adding that malpractices had become endemic in the Board, exploitation of business by its staff had become a norm. The Board has become a major impediment to improving the ease of doing business and creating an enabling environment for industrial expansion and economic development.

According to Secretary to Prime Minister, after careful consideration of the issue, the CCoE shall be dissolved with immediate effect.

According to the letter, the Prime Minister has desired that the Ministry of Industries and Production shall immediately initiate a summary for the Prime Minister's order on the modus operandi to be adopted for the expeditious implementation of the decision of the CCoE regarding dissolution of the EDB.

The Secretary to Prime Minister further conveyed the directives of Prime Minister that the summary should include proposals relating to the future of employees of the Board and the disposal of its assets. The Ministry must also identify those regulatory functions of the Board that are absolutely essential, if any, and indicate as to which federal government institution is best placed to perform them. Any changes in the current regulatory framework entailed by the dissolution of the Board must also be specified.

The more interesting paragraph of the summary relates to Mirza Nasir Baig as permanent CEO of EDB under rule 10 of the Rules of Business 1973. The letter argues that in view of the forgoing, the proposal of the Ministry of Industries and Production has become infructuous.

The Ministry, however, has not yet removed Mirza Nasir Baig from the post of acting CEO.

Minister for Industries and Production, Ghulam Murtaza Khan Jatoi has supported the directive of the Prime Minister and refused to meet the officials of EDB at his residence, who are seeking his support against the Prime Minister's directives.

According to a former EDB official, the organisation has no legal footing, adding that it was established through an Executive Order which can be dissolved under an Executive Order.

Meanwhile, this organisation has started seeking support from the auto industry to save its existence and Mirza Nasir Baig, who according to EDB website is still CEO, has issued office memorandum to distribute office work afresh.

The OM says that in order to further streamline the work distribution, it has been decided that Ijaz Ahmad Khan, G.M(QSC) shall look after the work of

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auto parts manufacturers and 2/3 wheelers. Javaid Iqbal Jangua, Assistant Manager along with his team shall report to him.

Asim Ayaz, Dy G.M (Coord) shall look after the work of vehicle manufacturers, 4 wheelers and other matters being dealt with by Mobin Qadir Janjua, Assistant Manager. Both officers shall report to him.

It has been noted with great concern that work assigned to sector development group headed by Khuda Bukhsh, G.M.(SDG) has yielded Nil result despite resources with two Deputy Managers (Waqas Riaz and Abdul Hameed Sheikh) and two Assistant Managers (Aslam Shah and Altaf Hussain) and three internees (Abdul Ahad, Hussam ul Haq and Imran Ejaz) The work was assigned and detailed in a meeting held on May 12, 2017 on preparation of Manufacturing Policy, categorization of local sectors and concerns of engineering industry, the progress so far submitted only one assignment which is Manufacturing Policy the same is of academic nature consisting of only two papers while no progress is submitted on other assignments. This shows lack of seriousness and non utilization of manpower assigned to this group and no efforts have been made to improve capacity.

It has therefore been decided to transfer Altaf Hussain, Assistant Manager to Policy Group while Waqas Riaz, Deputy Manager is also transferred to the same section. Both officers shall report to GM(BDG/ Policy) the OM concludes.

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 16.06.2017**	**Difference Ex-Karachi in Rupees**
37.324 Kgs Equivalent	6,700	135	**6,835**	**6,835**	NIL
40 Kgs	7,180	145	**7,325**	**7,325**	NIL

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Financial institutions: A framework for technology governance

Azhar Zia-ur-Rehman

State Bank of Pakistan released its "Enterprise Technology Governance & Risk Management Framework for Financial Institutions" at the end of May 2017 and expressed its desire that all FIs to comply by it by June 30, 2018.

The objective of this Framework is to prepare the FIs in Pakistan for what is called 'digital banking'.

This is an excellent and timely effort, probably one of the very first of its kind anywhere and deserves praise. It is comprehensive, covering almost all relevant domains in its six chapters – Information Technology Governance, Information Security, IT services Delivery and Operations Management, Acquisition & Implementation of IT Systems, Business Continuity & Disaster Recovery, and IT Audit.

Its title is very appropriate, mentioning "Technology Governance", not just "IT Governance". This is in line with the concepts I have mentioned in my book "Technology Governance – Concepts & Practices", London, February 2017, available at Amazon. However, the concept of "technology governance" is not maintained throughout the Framework as is evident from the titles of the chapters. The Framework should have covered the entire spectrum of technologies that are employed in any financial institution, not just "information technology".

The Framework is very rightly based on a collection of standards and best practices. These include ISO 38500, ISO 27001, ISO 20000, ISO 22301, CobIT 5 and ITIL. It also encourages FIs to comply with these standards without naming them.

The Framework makes a major assumption in its very first clause when it requires that "technology governance framework shall be closely aligned with FIs' corporate governance framework". In my experience, most corporates do not have a proper "corporate governance framework". In my wide experience in designing, implementing and automating corporate governance frameworks, the best statutes that provide guidance in this regard are BS 13500 from the British Standards Institution and the King IV Report on Corporate Governance from the Institute of Directors in South Africa.

I have the experience of seeing the emergence and implementation of frameworks around the world. These include the NIST Cybersecurity Framework from the US, which was initiated by President Obama and has been enhanced very recently by President Trump. The other framework that I have witnessed going through its emergence and popularity is that of BIM – building information modelling – in many countries of the world. The third framework that I may mention for the sake of variety is the cybersecurity framework of the UAE by their National Electronic Security Authority. All of these three frameworks have been very successful in their own ways and have gone through a similar early life and issues. This Framework from the State Bank of Pakistan has a lot to learn from the three mentioned ones.

First, this Framework should have followed the logical structure that the ISO standards have now come to adopt. This would have made it more readable and easy to break into sub-clauses, each of which could be mandated in its own right. Also missing is a definition of standard terms in the pattern of the ISO standards. State Bank of Pakistan could have, alternatively, referred to the ISO standards for definitions.

Second, this Framework, being so comprehensive, may be misinterpreted. The FIs will start seeking clarifications from the State Bank of Pakistan on various clauses. This may mean considerable effort on both sides. The solution to this is the issuance of supporting documents on the pattern of the ISO 27000, ISO 27002, ISO 27032 etc. for the ISO 27001 standard. However, these supporting documents can now be issued one-by-one as is being done for NIST.

Third, the Framework does not lay down the template for the reporting of compliance by the FIs to the State Bank of Pakistan. As a result, each FI will use its own format and style to report compliance, making it a nightmare for State Bank of Pakistan to decipher these reports and compare them for any high-level analysis. In fact, to begin with, a spreadsheet-based audit tool may be sufficient. I have already prepared such a tool and can offer it to the State Bank of Pakistan and the FIs to use.

Fourth, the Framework assumes that all FIs will certainly comply by June 30, 2018. In my view, this may not be possible in most cases since compliance may mean considerable effort and cost. State Bank of Pakistan should ask the FIs to report, for each sub-clause, the date of compliance if not already compliant.

Fifth, how will the State Bank of Pakistan ascertain that the compliance reports are correct. Will the State Bank raise a group of technology auditors who will do external audit of all the FIs? This is a demanding task and may need a set of processes, procedures and tools in its own right.

This Framework is an excellent effort but it is just a starting point. FIs will tend to interpret the requirements to suit their level of compliance and report full compliance. The next release of this Framework should seek not just a go/no-go compliance but a proper maturity assessment on a scale of ‘0’ to ‘5’ as is done for CMMI and CobIT 5 maturity assessment. This will enable the FIs to better assess themselves and the State Bank of Pakistan to assess the FIs. This will also provide room for improvement that a simple go/no-go compliance does not.

Considerable effort shall be needed on the part of the FIs to comply with the Framework and to report the compliance. This may be taxing on the resources available in the FIs since this exercise requires a very wide spectrum of skills – from corporate governance down to penetration testing and vulnerability analysis. The first question that most FIs will face is that of responsibility – ‘who leads the effort’. The logical answer is ‘compliance’. The Head of Compliance is the logical choice to combine the efforts of all the departments to achieve compliance to the Framework. On the other hand, if the project is handed over to IT, it will, very likely, fail. The very basic concept that most companies do not understand is that technology (or IT) governance is the responsibility of the board of directors, not IT. Making IT itself responsible for “IT Governance” is a very clear conflict of interest.

Given the turmoil that the banking industry is going through because of the rush towards “digital banking”, the severe threat that it is facing to its very existence from cryptocurrencies, and the challenge that is facing due from ‘fintech’ and ‘regtech’, it is best for FIs in Pakistan to create a new position titled “Chief Transformation Officer” reporting to the CEO. He should work in close coordination with the head of compliance, the head of legal, the head of internal audit, and the head of operations to bring about a radical change in the institution based on standards, best practices and industry norms – compliance to the State Bank of Pakistan Framework for Technology Governance will naturally follow.

(The writer is an international consultant practicing in the GCC and Africa. His recent book titled ‘Technology Governance – Concepts & Practices’, published in London, is available on Amazon. He can be contacted at azharzr@usa.net or through LinkedIN.)

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Faisalabad yarn and fibre prices

RECORDER REPORT

FAISALABAD: Cotton yarn rates in rupees per 10 Lbs on Saturday (June 17, 2017).

6-8/S Cone (Cotton)

ARY 520.00

Sher 400.00

Nelibar 650.00

Al-Falah 540.00

Chagi 400.00

Shaheen 400.00

Nelum 400.00

10/S Cone (Cotton)

Sufi 530.00

Model Soft 710.00

Adil 550.00

Neilum 570.00

Nelibar 700.00

Owais Karni 540.00

Gold Star 600.00

Urooj 670.00

Shaheen 540.00

Al-Falah 540.00

Zam Zam 520.00

A.T.M 570.00

Sun flower 540.00

Apple Soft 700.00

Apple Hard 680.00

Ton-Ton 670.00

10/S Cone (Soft)

Es Guard 1080.00

S.B. 910.00

Nelibar 900.00

Kinoo 1000.00

Malta 1080.00

Ayesha 900.00

12-14/S Cone (Cotton)

Super Motia
790.00

Model
790.00

Qadri
680.00

Adil
680.00

16-18/S Cone (Cotton)

Nova
740.00

Chagi
710.00

Adil
730.00

Model
790.00

Neeli Bar
1180.00

Super Motia
840.00

Prince
740.00

Prince W
1150.00

Acro
1000.00

Apple
860.00

20/S Cone (Cotton)

Zahidjee
1330.00

Anmool
1310.00

J.K.
1320.00

Khalid Shafiq
1050.00

Acro
1250.00

Darulsalam
1300.00

Hadabia
1330.00

22/S Cone (Cotton Warp)

Crescent
1350.00

Yahya
1330.00

HAR
1340.00

Tayyab
1340.00

Polo
1330.00

Ulfat
1330.00

24/S Cone (Cotton Warp)

Polo
1375.00

Prince
1330.00

Acro
1300.00

H.A.R.
1320.00

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Silver Lines
1365.00

ATM
1360.00

Anmool
1380.00

30/S Cone (Cotton Warp)

Al Noor
1420.00

Crescent
1430.00

Acro
1420.00

Glamour
1370.00

Arain
1410.00

J.K.
1400.00

Gulistan
1500.00

Ujalla
1400.00

Khalid Shafique
1440.00

Shafi
1400.00

Chakwal
1500.00

Anmool
1410.00

Ittehad
1410.00

Hadabiya
1420.00

32/S Cone (Cotton)

Ahmad
1460.00

Malikwal
1470.00

Chand
1450.00

J.K.
1525.00

Target
1480.00

Hadabiya
1475.00

A Three
1475.00

Araian
1465.00

Acro
1460.00

Nafees
1460.00

H.H.
1460.00

40/S Cone (Combed Cotton)

JK
1675.00

JK Carded
1520.00

Acro
1675.00

Nishat
1725.00

Betray
1600.00

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Ittihad 1625.00	Azam 1520.00	Sultan 1975.00
Al-Nasar 1720.00	Wasal Kamal 1500.00	Diamond 1975.00
Ejaz 1700.00	Super Gold 1525.00	Koiyal 2150.00
superior 1725.00	Jubilee 1500.00	Malikwal 1975.00
Nisar 1725.00	Babri 1530.00	Parado 1950.00
Three-G 1580.00	Sally 1575.00	Four Star 1975.00
Suraj 1750.00	--	N.P. 1950.00
MKB 1550.00	52/S Cone (Combed Cotton)	Prime Plus 1975.00
Ramzan 1500.00	--	Saif 1950.00
Ahmad 1540.00	Crescent 2175.00	Super Shaheen 1825.00
Super Shaheen 1500.00	Ittihad 2100.00	Nafees 1950.00
Darul Islam 1530.00	Suraj 2175.00	Habib 2000.00
Four-G 1600.00	Al-Nasar 2075.00	Colony 1950.00
A. Three 1560.00	Tanveer 2175.00	Umer auto 1760.00

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Two-G 1800.00

60/S Cone (Combed Cotton)

Nishat 2375.00

J.K. 2275.00

Mapal Leaf 2350.00

Koiyal 2425.00

Gujjar Khan 2375.00

Pagri 2325.00

Deen 2325.00

Alam 2325.00

Pagri 2375.00

72-74/S Cone (Cotton)

Prime 2500.00

Commander 2500.00

N.P. 2575.00

Tower 2600.00

80/S Cone (Cotton)

Gold King 2675.00

Super King 2700.00

Mapel Leef 2825.00

Amjad 2750.00

Khan Buhadur 2725.00

Admiral 2850.00

Commander 2775.00

Four Star 2825.00

Rolex 3025.00

Diamond Gate 2975.00

Al Falah 2875.00

Chairman 2825.00

Battery 2875.00

Shanshah 2775.00

30-31/S Cone (Polyester Cotton)

Gold Star 139.74

Sun 130.56

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JK
109.00

Bilal
103.00

Tahir Rafique
108.00

Zahidjee
106.00

Bashir
114.00

Shadman
105.00

Sarfraz
105.00

Cherry
105.00

Khalid Nazir
104.00

Wasal Kamal
104.00

North Star
105.00

Super Khuwaja
107.00

Anaar
112.00

Action
90.00

Marjan
108.00

Pak Panther-ll
106.00

Nayab
109.00

Kiran
115.00

NP
110.00

Mehtabi
105.00

Club
109.00

K.K.
108.00

Ruby
110.00

Metro
98.00

38/S Cone (Polyester Cotton)

Gold Star
150.96

Shahpur
136.96

North Star
135.00

A.D.
112.00

Multan
113.00

Golden
110.00

Kirshma
110.00

Al-Azhar
134.00

Sarhad
112.00

Aslam
103.00

Corolla
114.00

Royal
109.00

Chairman (N)
112.00

40/S Cone (Polyester Cotton)

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A.A. 161.16

Mehtabi 135.00

Shadab 140.00

Mazan 131.00

40/S Cone (AV)

Koiyal 176.00

Super LG 162.00

A.J. 167.00

Ahmad Fine 168.00

Asheana 204.00

40/2 Cone (AV)

Koiyal 189.00

Super LG 180.00

A.J. 177.00

Ahmad Fine 178.00

30/S Cone (CVC)

Ayesha 126.00

SUN 134.65

Kamal 126.00

26/S Cone (PV)

AA 120.36

Ashiana 119.34

MM 97.00

Blue Star 99.00

Super Jett 101.00

Shuttle 97.00

M-4 102.00

Bemisal 95.00

Ghouri 97.00

U-2 98.00

L.G. 104.00

U-7 91.00

Triple two 96.00

AJ Gold 97.00

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Candle
97.00

Jaguar
98.00

34-36/S Cone (PV)

A.A.
142.80

Ashiana
141.78

Sapna
133.00

Blue Star
110.00

Super Jett
112.00

Shahzad-H
112.00

Shuttle
107.00

Bemisal
106.00

Shuttle less
111.00

Cheeta
102.00

Candle
108.00

Target
106.00

Dewan
104.00

Royal
99.00

Spin Cott
108.00

H.R.
107.00

S.S.
120.00

Tanveer
110.00

44-46/S Cone (PV)

A.A.
171.36

Ashiana
170.34

Sapna
150.00

Super Jet
124.00

Bemisal
126.00

Marghala
124.00

U-2
124.00

Cheeta
123.00

Target
124.00

S.S.
139.00

65/S Cone (PV)

Ashiana
222.36

U-2
176.00

Bemisal
174.00

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Ghori
177.00

Cheeta
166.00

A.J Gold
176.00

Tanveer
177.00

Maqbool
177.00

L.G.
178.00

34/S Cone PP

Zamin
92.00

Shadman
112.00

Ellahi
114.00

Dewan
92.00

U-2
95.00

60/S Cone PP

Zamin
118.00

Anwar
115.00

Taj Mahal
111.00

36-38/S Cone (Staple)

Diamond Gate
1590.00

Marghala
1560.00

Saif
1580.00

Four Star
1590.00

A.J.
1590.00

Fazal Cloth
1570.00

L.G.
1560.00

Super Gold
1570.00

Azam
1580.00

Best
1590.00

K.P.K.
1540.00

Colony
1520.00

Martial
1530.00

30/S Cone (Ecrylic)

Koial
166.00

Saif
168.00

Combine
152.00

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40/S Cone (Ecrylic)	Koial 175.00	Combine 163.00
-- ---	Saif 178.00	Pagri 177.00

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Karachi Yarn Market Rate

RECORDER REPORT

KARACHI: Karachi Yarn Market Rates on Saturday (June 17, 2017).

CONES CARDED

10/1

Popular Fibre 920.00

Diwan 950.00

Tritex 930.00

12/1

Nadeem Textile 1120.00

Indus 1160.00

Popular Fibre 1100.00

Bajwa 1150.00

16/1

Nadeem Textile 1200.00

United 1200.00

Popular Fibre 1150.00

Abdullah Textile 1150.00

Indus 1220.00

A. A. Cotton 1200.00

Tritex 1170.00

Bajwa 1210.00

21/1

Ishtiaq Tex 1240.00

Al-Karam(A.K) 1250.00

Suriya Tex 1250.00

United 1250.00

GulAhmed(G.Lite) 1260.00

Popular Fibre 1220.00

Shadman 1240.00

Indus Dyeing 1290.00

Abdullah Textile 1220.00

Lucky Cotton 1230.00

A. A. Cotton 1300.00

Diwan 1240.00

CONES CARDED

22/1

Bajwa 1270.00

United 1260.00

24/1

A. A. Cotton 1370.00

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Tritex 1320.00

26/1

AL-Karam 1370.00

Dewan 1320.00

Amin Text 1350.00

Shadman Cotton 1350.00

Diamond Int'l 1320.00

Popular Spinning 1300.00

Ishtiaq Textile 1320.00

Lucky Cotton 1320.00

A. A. Cotton Hosiery 1450.00

28/1

Abdullah Textile 1350.00

30/1

Amin Tex. 1450.00

Al-Karam 1430.00

Jubilee Spinning 1350.00

GulAhmed(G.Lite) 1430.00

Lucky Cotton 1350.00

Diamond Intl 1400.00

A. A. Cotton Hosiery 1480.00

32/1

Abdullah Textile 1380.00

40/1

Lucky Cotton 1650.00

52/1

Lucky Cotton 1700.00

COMBED CONE

40/1

Indus CF 1740.00

20/2

GulAhmed 1340.00

Amin 1350.00

Indus Dyeing 1360.00

Bajwa 1350.00

Shadman Cotton 1340.00

42/1

Abdullah Textile 1650.00

52/1

Abdullah Textile 1750.00

20/1. SLUB

Abdullah Textile 1300.00

30/1 SLUB

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Abdullah Textile 1520.00

60/1

Abdullah Textile 1750.00

70/1

Abdullah Textile 1850.00

CHEES CONES

10/1

Kasim Tex 700.00

Latif Tex.(Latif) 700.00

Super 690.00

Abdullah Textile (OE) 690.00

16/1. (O.E.)

Kasim Textile 880.00

Masal 870.00

RATES OF PAKISTANI/IMPORTED POLYESTER

YARN (PER LBS) + GST

Imported 50/36 FDY 90.00

Local Mill 130.00

Rupali 75/78 FDY NA

Import 75/72 FDY 72.00

Local Mill 82.00

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

Imported 75/36/0 DTY 84.00

Local Mill 83.00

Rupali 75/128 INT DTY 100.00

Local Mill 115.00

Imported 75/72 INT DTY 83.00

Local Mill 105.00

Imported 75/144 INT DTY 83.00

Local Mill 110.00

Rupali 300/96/ INT DTY 80.00

Imported 300/96/ INT DTY 70.00

Local Mill 66.00

Rupali 300/96/0 DTY 74.00

Imported 300/96 DTY 69.00

Local Mill 63.00

Rupali 75/24 INT DTY 100.00

Imported75/36 INT DTY 96.00

BUSINESS
RECORDER
Sunday, 18th June, 2017

Local Mill
85.00

Rupali 150/48/0 DTY
76.00

Imported 150/48/0 DTY
72.00

Local Mill
70.00

Rupali 150/48 INT DTY
81.00

Imported 150/48 INT DTY
72.00

Local Mill
73.00

Imported 150/144 SIM
76.00

Local Mill
NIL

RATE OF BLANDED YARN IN RUPEES (PER LBS)

P.V. CONES

18/1 PV

A.A. Textiles
106.00

20/1 PVB

A.A. Textile
109.00

A. A. Cotton
109.00

24/1 P.V. BRIGHT

A.A. Tex.
114.00

Sana
109.00

A. A. Cotton(80:20)
114.00

26/1.PV Bright

A.A. Tex.
119.00

Sana
111.00

30/1 PV

A.A. Tex."Z" Twist
125.00

Sana
120.00

A. A. Cotton
125.00

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

A.A. Textile
119.00

A. A. COTTON
128.00

36/1 PV (SD)

A.A. Textile
144.00

40/1. (PVB)

Sana
138.00

A. A. Cotton
145.00

A. A. Textile
145.00

46/1 PVSD

Ibrahim Fibre
169.00

28/1 PV SLUB

A.A. Clock Tower
148.00

30/1 PV SLUB

BUSINESS

RECORDER

Sunday, 18th June, 2017

A. A. Cotton (PVB) 150.00

A. A. Cotton (PC) 155.00

A. A. Cotton SLUB(PP) 150.00

Sana SLUB (PP) 145.00

Sana (PV) 150.00

Sana SLUB (V) 165.00

40/1 SLUB

Sana (V) 180.00

20/1 PVT

Sana 118.00

30/1 PVT

Sana 128.00

10/1 PP

A. A. Cotton 93.00

12/1 PP

A. A. Cotton 98.00

16/1 PP

A. A. Cotton 103.00

20/1 PP

Sana 110.00

Diwan 98.00

A. A. Cotton 110.00

Agar 96.00

26/1 PP

A. A. Cotton 115.00

30/1 PP

Agar 101.00

Anwar 109.00

Sana 120.00

Diwan 103.00

A. A. Cotton 120.00

34/1. (PP)

A. A. Cotton 99.00

40/1 PP

A. A. Cotton 133.00

60/1. (P.P)

Agar 124.00

Diwan 125.00

Anwar 130.00

A. A. Cotton 146.00

8/.1

A. A. Cotton (52 48) 95.00

10/.1

Zainab 115.00

A. A. Cotton 95.00

BUSINESS
RECORDER
Sunday, 18th June, 2017

Lucky Cotton 135.00

12/1

A. A. Cotton 100.00

14/1

Zainab Tex 118.00

A. A. Cotton 105.00

16/1

AA SML Carded (52 48) 114.00

IFL (52 48) 120.00

A. A. Cotton 105.00

P.C. COMBED

20/1. PC

A.A.SMLCARDED 123.00

Zainab (Combed) 123.00

A. A. Cotton (Carded) 112.00

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

24/1. PC

A. A. SML Carded 123.00

Zainab (Combed) 128.00

A. A. Cotton 109.00

25/1

A.A. Cotton 117.00

30/1. PC (52 : 48)

Zainab Textile (combed) 138.00

Stallion 100.00

K. Nazir 112.00

Al-Karam 112.00

AA SML (Carded) 131.00

A. A. Cotton (Carded) 122.00

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

36/1. PC

IFL Tex(Combed) 149.00

A. A. Cotton 140.00

40/1 PC

A.A. Textile (Combed) 159.00

45/1 PC

Zainab 172.00

10/1 CVC

A. A. Cotton (60:40) 100.00

12/1 CVC

A. A. Cotton (60:40) 107.00

16/1 CVC

A. A. Cotton (60:40) 112.00

BUSINESS

RECORDER

Sunday, 18th June, 2017

20/1 CVC

A. A. Cotton (60:40) 118.00

AASML 114.00

24/1 CVC

A. A. Cotton (60:40) 123.00

Sana 146.00

AASML 111.00

30/1 CVC

A. A. Cotton 128.00

AASML 122.00

40/1 CVC

A. A. Cotton 140.00

40/.1. VISCOSE

Sana 160.00

Sana Acrylic 160.00

READY RATES OF STAPLE FIBER IN RUPEES

POLYESTER K.G

I.C.I. 1.D 123.00

I.C.I. 1.2 (SD) 123.00

I.C.I. Bright 125.00

Rupali 1.D 123.00

Rupali 1.2 (SD) 123.00

POLYESTER K.G

Ibrahim Fiber(SD) 123.00

Ibrahim 1.D 123.00

Ibrahim Fiber Bright 125.00

Ibrahim Trilobal Bright 125.00

VISCOSE K.G

FCFC 44 MM Taiwan 235.00

FCFC 51 MM Taiwan 235.00

Grysum India 235.00

Thai Reyon 51 MM 235.00

S.P.V. Ind. 51 MM Indonesia 235.00

ACRYLIC FIBER K.G

BUSINESS

RECORDER

Sunday, 18th June, 2017

Monty	1.2x51	Italy	Acelon	Korea	1.2x51
205.00			205.00		

DAWN
Sunday, 18th June, 2017

APTMA rejects budget, seeks relief package for textile sector

Bureau Report

PESHAWAR: All Pakistan Textile Mills Association (APTMA), Khyber Pakhtunkhwa zone, has rejected the federal budget 2017-18 and called for announcement of relief package for the crisis-hit textile sector.

Speaking at a press conference at APTMA House here on Saturday, Taimoor Shah, Chairman, Khyber Pakhtunkhwa zone of the association, lamented that before the announcement of the budget, Federal Minister for Finance Ishaq Dar had committed the allocation of Rs180 billion for the prime minister's export-led growth package for payments of drawbacks on taxes to exporters on realisation of export proceeds. But, in the budget, he announced a meager amount of only Rs4 billion.

Chairman APTMA Afan Aziz and others were also present.

Mr Shah said refund cases of millions of rupees of the textile sector were struck off, but despite that the government imposed new taxes and surcharges on them, which was badly affecting the industry. He demanded clearance of all pending sales tax refunds by July 2017 and immediate withdrawal of customs duty and sales tax re-imposed on cotton import.

He said textile upgradation fund announced by the government in 2011-12 was yet to be released.

The APTMA's KP chapter was also critical of high prices of utilities and wages as compared to their competitors in India, Bangladesh and Vietnam, thus increasing the cost of production in Pakistan. He said as compared to India, Bangladesh and Vietnam where the price of gas was Rs400 MMBTU; it was supplied to textile industry in Pakistan at Rs600 MMBTU, while the imposition of GIDC had further multiplied their woes.

Expressing concern over the growing electricity tariff, Taimoor Shah said the rate of electricity during previous government was Rs7 per unit, which had now reached to Rs13 per unit irrespective of record decline in oil prices in world market. In such a situation, how they could compete in the international market, he lamented.

Similarly, he said in the Finance Bill 2017, the government also increased the rate of minimum turnover tax under section 113 of the Income Tax Ordinance 2001, from 1 per cent to 1.25 per cent. He called for reducing the tax to 0.25 per cent to improve liquidity of loss making textile industry. Furthermore, he said imposition of further tax at 1per cent on supplies to unregistered persons had caused multiplier effect on the disintegrated textile value chain. Therefore, he demanded exemption of five exporting zero rated sectors from the levy of further tax to reduce cost of doing business.

Taimoor Shah also called for making indirect exports eligible under LTFF scheme and allowing the utilisation of the facility for building infrastructure for garment plants.

DAWN
Sunday, 18th June, 2017

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	6,800	135	6,935
40 Kgs	7,288	145	7,433

THE NEWS
Sunday, 18th June, 2017

Textile millers may take to streets over PM package limbo

KARACHI: Textile industry on Saturday warned the government against dragging its feet on Prime Minister's Rs180 billion export incentive package, demanding its prompt implementation in utter letter and spirit.

"We are planning a protest rally in Islamabad after Eid holidays," All Pakistan Textile Mills Association (APTMA) leadership told reporters at a press conference at the headquarters of the trade body.

APTMA leader Yasin Siddik, who was flanked by Asif Inam and Fawad Anwar, said it's time the government cleared the tax refunds worth around Rs300 billion.

"Exports are in a downward spiral and the federal finance minister doesn't seem to be interested in keeping his promise of rescuing the industry," Siddik said.

He asked the government if it wanted to run the industry then it would have to stand true to its word.

"Around 150 textile mills have already been closed," he informed the reporters, while warning the government against a likely textile industry crash.

APTMA leader also called for the enforcement of zero-rating of sales tax for the industry. "Sales tax on packaging materials, spare parts, and fuel and energy should be made simple and refunded on priority basis," he said.

Moving forward, the textile industry leaders also appealed to the government to go soft on the five export oriented sectors and spare it from new taxes.

"The authorities should also take measures to secure the domestic industry against large-scale import of textile products from India and China," they said.

Coming down hard on the energy crisis, the APTMA officials urged the concerned authorities that the textile industry should be provided gas at the rate of Rs400 per MMBTU inclusive of all taxes and levies instead of current Rs600 per MMBTU.

"Electricity tariff for textile industry should be fixed at Rs7 per unit (kWh) inclusive of all taxes and surcharges, i.e. Rs3.63 per unit surcharge," the APTMA top brass said.

THE NEWS
Sunday, 18th June, 2017

APTMA rejects federal budget, demands package for industries

PESHAWAR: All Pakistan Textile Mills Association (APTMA), Khyber Pakhtunkhwa Zone, has rejected the federal budget and called for announcement of a relief package for industries to save the sector and thousands of labourers.

Addressing a press conference at the APTMA House on Saturday, the Association's chairman for Khyber Pakhtunkhwa Zone Taimoor Shah lamented that before the announcement of the budget, Federal Minister for Finance Ishaq Dar committed the allocation of Rs180 billion for the prime minister export-led growth package for payments of drawbacks on taxes to exporters on realisation of export proceeds. But, in the budget, he announced a meagre amount of only Rs4 billion.

Former president Sarhad Chamber of Commerce and Industry (SCCI) and chairman APTMA Afan Aziz, Kamran Shah and others were also present on the occasion.

Taimoor Shah said that refund cases of millions of rupees of the textile sector were struck off but on the other hand the government levied new taxes and surcharges, which badly affected the industry.

He demanded the clearance of all pending sales tax refunds in July and immediate withdrawal of customs duty and sales tax re-imposed on cotton import.

He said that Textile Upgradation Fund (TUF) announced by the government in 2011-12 had not been released so far.

Expressing concern over the growing tariff of electricity, Taimoor Shah said that the rate of electricity during the previous government was Rs7 per unit, which had now jumped to Rs13 per unit despite record decline in the prices of oil in the world market. In such a situation, they could not compete in world market, he added.

Similarly, he said that in the Finance Act 2017, the government has also increased the rate of minimum turnover tax under Section 113 of the Income Tax Ordinance 2001 from 1 percent to 1.25 percent.

He called for reducing minimum turnover tax to 0.25 percent to improve liquidity of the loss-making textile industry.

He said that the imposition of further tax at the rate of one percent on supplies to unregistered persons had caused multiplier effect on the disintegrated textile value chain, and end users do not pay this additional tax. As a result, he said, the industry is burdened with additional cost on local sales. He demanded the exemption of five exporting zero rated sectors from the levy of further tax.

Taimoor Shah also called for making indirect exports eligible under LTFF scheme and allowing the utilisation of the facility for building of infrastructure for garment plants.

The Nation on Web
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Sunday, 18th June, 2017

Protest launched for restoration of textile industry viability

Our Staff Reporter

LAHORE - The All Pakistan Textile Mills Association Saturday launched a protest campaign for restoration of viability of textile industry.

Protestors in Lahore, Karachi, Multan, Faisalabad and Peshawar offices of APTMA chanted slogans against the hostile attitude of government policymakers, saying that the anti-industry, anti-investment and anti-export behaviour was detrimental to the viability and sustainability of textile industry in Pakistan.

Banners reflecting the worst-ever situation of textile industry and placards carrying slogans against the Federal Finance Minister Ishaq Dar were displayed on the occasion. The protestors also burnt Indian yarn and fabric outside the APTMA Lahore office.

Earlier, APTMA Chairman Aamir Fayyaz chaired a general body meeting of zonal offices through video link, followed by the media talk to express his dismay over the delay in implementation of Rs180 billion package and non-allocation of funds in the recently announced budget.

“Mere announcements will not help increase exports unless words are translated into action.”

He cautioned that the country’s trade deficit has soared to $32 billion with rise in imports to $52 billion against less than $20 billion exports in 2016-17.

“Remittances have fallen below $19 billion and the government has resorted to borrow and burden the country with additional foreign and domestic debts.”

He warned of further decline in exports and investment in case the government kept looking towards borrowing instead of following an export-led growth strategy as the only way forward.

“The government should rely upon the export sector rather than pursuing the IMF for additional debt,” he continued. He also sought an immediate release of stuck up sales tax and other refunds whether the RPOs are issued or not.

“Besides an export-oriented growth strategy and release of refunds, the government should remove surcharges from the electricity tariff that cannot be exported to the international market,” he said and added that the government should also supply both system gas and LNG at Rs400 per MMBTU without levies and the Gas Infrastructure Development Cess.

He announced holding of a joint textile industry convention in Islamabad in the month of July to start a countrywide movement after Eid if government failed to meet export sector demands.

Aptma-KP demands

relief package

Staff Reporter from Peshawar: All Pakistan Textile Mills Association (APTMA) Khyber Pakhtunkhwa Zone has rejected federal budget 2017-18 and called for announcement of relief package for the industry to save the sector and thousands of labourers.

Addressing a press conference here at APTMA House on Saturday, Taimur Shah, chairman Khyber Pakhtunkhwa Zone of the association, lamented that before the announcement of budget, Federal Minister for Finance Ishaq Dar committed the allocation of Rs.180 billion for Prime Minister export led growth package for payments of drawbacks on taxes to exporters on realization of export proceeds. But, in the budget, he announced a meager amount of only Rs.4 billion.

Taimur Shah said that refund cases of millions of rupees of the textile sector are struck off but on the other hand the government is imposing new taxes and surcharges on them, which is badly affecting the industry. He demanded the clearance of all pending sales tax refunds within July 2017 and immediate withdrawal of customs duty and sales tax re-imposed on cotton import. He said that Textile Up-gradation Fund announced by the government in 2011-12 is yet to be released.

The APTMA Khyber Pakhtunkhwa chapter was also critical of high prices of utilities and wages as compared to their competitors of India, Bangladesh and Vietnam increasing the cost of production in Pakistan.

Expressing concern over the growing tariff of electricity, Shah said that the rate of electricity during precious government was

The Nation on Web

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Sunday, 18th June, 2017

Rs.7/- per unit, which had now reached Rs.13/- per unit irrespective of record decline in the prices of oil in world market. In such a situation, how can they compete their competitors in world market.

Similarly, he said that in the Finance Act 2017, the government has also increased the rate of Minimum Turnover Tax under Section 113 of the Income Tax Ordinance 2001 from 1% to 1.25% .He called for reducing Minimum Turnover Tax to 0.25% to improve liquidity of the loss making textile industry.

Furthermore, he said that the imposition of Further Tax @1% on supplies to unregistered persons had caused multiplier effect on the disintegrated textile value chain, say end users do not pay this additional tax and the industry is burdened with additional cost on local sales which finally ends up in exports.

The association said that first right on domestic commerce is of the domestic industry. However, mis-declared under invoiced and smuggled goods from India and Far East are making inroads through abuse of exemption schemes. Therefore, for this purpose, the association called for adopting of strict mechanism to monitor and control the misuse of all exemption schemes.

Shah also called for making indirect exports eligible under LTFF Scheme and allowing the utilization of the facility for building of infrastructure for garment plants

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