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Water & power ministry
PM not happy with performance

MUSHTAQ GHUMMAN

ISLAMABAD: Prime Minister Nawaz Sharif has reportedly directed Ministry of Water and Power to prepare new load management plan and upcoming projects by Tuesday (today) and place before the Cabinet Committee on Energy (CCoE) on Wednesday (tomorrow), well-informed sources told Business Recorder.

Prime Minister, sources said, is unhappy with the performance of Ministry of Water and Power and its attached organisations with respect to management of current crisis which gave political parties a chance to take to the streets. His anger was apparent during the meeting on Monday.

Former Secretary Water and Power, Younus Dagha, who successfully dealt with the crisis last year, has also been called to the meeting; and he gave his personal suggestions in this regard.

According to sources, the Prime Minister is worried about the delay in hydel power projects despite appointment of new Wapda Chairman.

On April 18, 2017, the Prime Minister had stated that load shedding of 9 hours in the mixed industrial load areas is not acceptable as common man living in those areas will have to bear this excruciating schedule in very harsh weather during Ramazan. The Prime Minister directed the Water and Power Ministry to separate domestic consumers from industrial consumers in mixed feeder areas.

The new Secretary Water and Power, has shifted the responsibility for the current crisis on to his predecessor.

According to sources, he argued in the previous meeting of CCoE that the concerned authorities should have anticipated the gap between demand and supply in April 2017 by undertaking a scientific analysis, adding that regular maintenance outages should have been planned to avoid power shortage in the peak demand season.

The Prime Minister observed that load management plan earlier presented to the CCoE was not realistic which has put the government in an embarrassing position. The officials responsible for presenting wrong information about demand and supply of power should be taken to task.

However, on Monday, Secretary Water & Power briefed the meeting on current load management plan, implementation status of planned and ongoing energy projects and enhancement of transmission system. He revealed that during the present Government a total of 9,625MW in 132 Kv and 2,004MW in 11 Kv systems as well as capacity enhancement have been achieved in the transmission system which is unprecedented and is essentially keeping in view new power generation scheduled to come into the national grid and would be allocated to DISCOs in the next nine months. The Chairman Wapda briefed the meeting on progress of Hydel power projects including Dasu, Diamer Bhasha and Mohmand Dam. The Prime Minister directed the Ministry of Water & Power to immediately resolve 'upfront tariff' issues with National Electric Power Regulatory Authority (NEPRA) for different kinds of sources including LNG, solar, coal, furnace oil, diesel and gas.

The Prime Minister further directed that line departments should work out immediate solutions for administrative and legal issues faced in implementation of energy projects on priority. NTDC was directed to pick up pace of work on HVDC transmission lines and other smaller transmission lines projects. He also directed to carry out a comparative study about efficiency of various power sources, for presentation in the next CCoE meeting.

The Prime Minister stated that the government is

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working on multiple options of power generation so that consumers are provided with uninterrupted power supply. For this purpose, the government has focused on adding base load thermal power projects which shall ensure availability of power all through the year even during lean periods of hydro power generation in 2018 and onwards.

The meeting was attended by Minister for Petroleum & Natural Resources Shahid Khaqan Abbasi, Minister for Planning Ahsan Iqbal, Minister for Water & Power Khawaja Muhammad Asif, Chief Minister Punjab Muhammad Shahbaz Sharif, Minister for Information & Broadcasting Ms. Maryum Aurangzeb, Special Assistant to PM Tariq Fatemi and senior officials.

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Corporate banking

SBP amends regulation on large exposure limit

RIZWAN BHATTI

KARACHI: The State Bank of Pakistan (SBP) Monday announced amendment to R-1 (Large Exposure Limit) of Prudential Regulations for corporate and commercial banking.

Previously, during 2014, the State Bank, in consultation with stakeholders, revised the Prudential Regulations on Risk Management and Operations for Corporate & Commercial Banking aimed to align the regulatory framework to changing business environment and the best international practices. Now, the SBP has made amendment to the Para 4 of regulation R-1 (Large Exposure Limit) of PRs for corporate/commercial banking.

According to the revised Para 4 of regulation R-1 (Large Exposure Limit) "the aggregate amount of large exposures of a bank/DFI shall not, at any point in time, exceed 50% of its total fund based and non-fund based exposure, in finance facilities and investments (excluding investment in government securities and loans secured against GoP guarantees). Large exposure shall not be applicable to investments in government securities and loans secured against GoP guarantees".

As per amendment, Banks/DFIs are advised to follow guidelines given at Para 1(a) to 1(c) of PRs for Corporate/Commercial Banking, to calculate the large exposure limits. SBP has made it clear that the aggregate large exposure limit of 50 percent will, however, not be applicable on banks operating, in Pakistan, with less than 10 branches.

According to BPRD Circular Letter No. 11 of 2017 issued on Monday, banks/DFIs, which are non-compliant to the amended regulation on large exposure, will achieve the compliance there against within nine months from the issuance of this circular letter. Such banks/DFIs, will present time-bound compliance plan to Board of Directors within next three months, it added.

Banks/DFIs are further advised to follow the amended regulation in letter and spirit. Any deviation or non-compliance of the same shall attract punitive action under the relevant provisions of the Banking Companies Ordinance, 1962. All other instructions on the matter will, however, remain unchanged, the SBP said.

Bankers said the revised regulations aim at assisting banks/DFIs in better addressing their unique risk factors and dynamic environment by giving more discretion in business decisions.

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RBOD project abandoned due to non-availability of funds

ABDUL RASHEED AZAD

ISLAMABAD: The government has abandoned Right Bank Outfall Drain (RBOD) project due to non-availability of funds, it is learnt.

According to official documents available with Business Recorder, the installation of treatment plants along RBOD was one of the solutions proposed jointly by Water and Power Development Authority (WAPDA) and Government of Sindh to address the issue of contamination of Manchar Lake.

The project was approved in 2010 and WAPDA prepared the PC-1 of the project amounting to Rs 3.9 billion; this was discussed in the CDWP meeting held on 21.01.2011 and was recommended for approval by Executive Committee of National Economic Council (ECNEC) subject to rationalizing of the cost and generic specifications.

Accordingly, a modified PC-1 was rationalized at a cost of Rs 3.353 billion and submitted to the Planning Commission for approval. The revised PC-1 was approved by the ECNEC in its meeting held on 26.05.2011 at a cost of Rs 3.353 billion subject to availability of foreign funding. The provision of foreign exchange component of Rs 2.3 billion for electrical & mechanical works of treatment plant was noted in approved PC-1 of the project.

The federal government's rationale for closure of the project: it was approved pre 18th amendment and after the amendment such projects fall under the purview of the provincial governments.

The estimated annual benefits of the project on account of agriculture production, sale of salt & sale of potable water was estimated up to Rs 643.7 million per annum and the estimated annual operational and management cost of the Project on account of chemical usage, power consumption, maintenance & manpower was Rs 237 million.

As per PC-1, the objectives/benefits of the Project were to be as follows: (i) Provide 28,958 acre feet of water for irrigation of 10,984 acres of land; (ii) Availability of 2 million gallons per day of potable water for about 0.5 Million loch populace residing in Dadu, Johi Towns and adjoining villages of Project area; Extraction of salts as byproduct which covers about 50-60 percent of the O&M cost; (iii) Conservation of Ecology of Manchar Lake by treating hazardous effluent of RBOD; and (iv) Socio-economic uplift and poverty reduction.

The document said that in Supreme Court (SC) of Pakistan hearing on 17.09.2015, Ministry of Planning Development & Reforms submitted a revised plan which includes the status of implementation of pilot treatment plant project to the court to address the issue of contamination of Manchar Lake. The Supreme Court in its Order dated 17.09.2015 mentioned that "insofar as installation of the treatment plant on the RBOD is concerned; we have been informed that this project has been abandoned due to a massive funding issue and fresh water is proposed to be taken from Nai Gaj Dam."

Following the SC observation WAPDA requested Ministry of Water & Power for obtaining advice from Ministry of Planning, Development & Reforms regarding the future of the project. In response, Ministry of Planning, Development & Reforms, vide letter No.10(41)WR/PC/2015 dated 12.10.2015 has intimated that further expenditure henceforth on the project should be stopped and back dated bills should be regretted.

Accordingly, WAPDA closed the project wef 31.12.2015 and placed its record/assets under Chief Engineer/PD, Nai Gaj Dam Project, WAPDA, Dadu.

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UN core conventions

Ministry irked by complacency of provinces

ISLAMABAD: Ministry of Commerce has reportedly expressed serious concerns at provinces for not fully complying with 27 UN core Conventions, a condition for maintaining Generalised System of Preferences - Plus (GSP plus) awarded to Pakistan by the European Union (EU), well-informed sources told Business Recorder.

Pakistan has to a submit progress report to the EU by April 30, 2017 on the 27 Conventions. In 2018, EU Parliament will be conducting mid- term review of the scheme. The EU is presently a 28-member Customs Union but after Brexit it will comprise 27 members by March 2019. As a result of GSP plus scheme Pakistan enjoys duty-free access to the EU market which is very crucial for Pakistan.

According to Commerce Minister, country's exports to European countries registered a phenomenal increase of 37 percent, amounting to an increase of 1.7 billion Euros per annum during the last 31 months after getting the GSP-Plus status

He recently informed the National Assembly that the GSP-Plus status awarded to Pakistan will continue till January 31, 2023; therefore there is a need to diversify the exports to the European countries. He urged businessmen and exporters to identify possible exports opportunities in eastern Europe; besides working on diversification of the export items.

The sources said, given the significance of mid-term review, Ministry of Commerce and Ministry of Foreign Affairs have joined hands to work together to engage with high officials and prominent members of EU Parliament and to strongly present the case for Pakistan. The response on the list of issues is important because after the response is sent from Pakistan, EU delegation will then add its observations to the information before it is sent to the European Commission in Brussels. The Commission will then assemble information from all beneficiary countries and prepare its report for the EU Parliament.

The Prime Minister had set up a Treaty Implementation Cell (TIC) on April 4, 2014 for overseeing effective implementation of UN Conventions pertaining to good governance and sustainable development. One of the roles of TIC has also been to monitor and tabulate progress being made on 27 UN Conventions which are mandatory for the GSP plus (EU's special incentive arrangement). The Conventions pertain to human rights, labour rights, climate change, narcotics control and corruption. Many subjects within the scope of these conventions had been devolved to provinces as a result of the 18th amendment. Initially, Khawaja Zaheer, Special Assistant to the Prime Minister,was appointed as Convener of the TIC and the Secretariat was placed in the Ministry of Commerce by the Prime Minister to ensure that obligations under GSP plus receive due attention. Later the on Prime Minister appointed Ashtar Ausaf Ali, Attorney General for Pakistan, as the convener. So far more than a dozen meetings of TIC have taken place. TIC has responded to three scorecards/ list of issues for 2014, 2015 and 2016 presented by the EU to Pakistan for soliciting information on steps being taken as a beneficiary country of duty-free access under GSP plus.

The Implementation Cell comprises the following: Ashtar Ausaf Ali- convener, Secretary Cabinet, Secretary Commerce, Secretary Foreign Affairs, Secretary Interior, Secretary Oversees Pakistan and Human Resource Development, Secretary Climate Change, Secretary Narcotics Control, Secretary Ministry of Human Rights, Chairman Human Rights Commission of Pakistan, Provincial Additional Chief Secretaries (Coordination) , representative of International Labour Organisation, representative of UN Women and Additional Secretary (Trade Diplomacy) Secretary to

TIC.

EU's GSP Regulation requires beneficiary countries to cooperate with the EU in sharing information on steps being taken to implement 27 UN Conventions which are mandatory for GSP plus scheme.—MUSHTAQ GHUMMAN

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Adhi field

Ministry doing away with crude oil transportation deal with NLC

ISLAMABAD: Ministry of Petroleum and Natural Resources is reportedly doing away with expensive crude oil transportation agreement with National Logistic Cell (NLC) from Adhi field and award contract purely on a competitive basis, well informed sources told Business Recorder.

Economic Coordination Committee (ECC) of the Cabinet gave permission to the Ministry of Petroleum to go for termination of contract with NLC in its previous meeting.

The sources said, Ministry of Petroleum and Natural Resources revealed that the ECC of the Cabinet in its meeting held on June 27, 1994 decided that crude oil transportation should be made through NLC at market rate and the Ministry of Finance should pay a 15 percent premium over and above the market rate as subsidy from development surcharge. This subsidy should be eliminated within a period of two years. In compliance with the said decision, crude transportation continued to be undertaken by NLC with the transportation rates being approved by the Finance Division from time to time.

Later, government shareholding in various fields having been privatised, Pakistan Petroleum Limited (PPL) and Oil & Gas Development Company (OGDC) were given authority to operate commercially and the royalty was taken as cash, rather than in kind after freight adjustment.

According to sources, Ministry of Petroleum and Natural Resources while submitting a summary of July 13, 2007 had proposed that the procedure of getting the approval of crude oil transportation rates of NLC from the Finance Division be done away with and the companies concerned be authorised to deal the matter on their own, purely on an open competition basis without any involvement of the government.

On September 11, 2007, ECC had decided that the existing policy may continue. However, Finance Division's periodical approval for the rates of transportation will no more be required. OGDCL/ PPL will directly negotiate transportation rates with NLC while Ministry of Petroleum and Natural Resources will facilitate seamless operation of the revised mechanism.

In compliance with the ECC decision, crude transportation from Adhi Oil Field of PPL to Attock Refinery Limited (ARL) being the nearest operating refinery, by NLC continued based on the rates negotiated by OGDC/ PPL with NLC. However, OGRA had been insisting for the approval/ notification from the Ministry of Petroleum in order for recovery subsidy from Inland Freight Equalisation Margin (IFEM). Accordingly, Ministry of Petroleum had been facilitating seamless operation of the mechanism. In this regard, a formula for working out the transportation rates was also agreed in 2014 in consultation with all stakeholders. Based on this formula, transportation rate of Rs 46.34 per barrel was notified for 2016.

The sources further stated that Ministry of Petroleum apprised the meeting that since the petroleum products, prices declined significantly in last two years NLC had refused to accept the rate revision based on the agreed formula and has demanded the rate at Rs 57.86 per barrel with effect from July 1, 2016. However, the current transportation rates by NLC/ private transporters, as shared by OGDC for more or less the similar distances, were around Rs 36-45 per barrel. Moreover, the average rate per barrel per kilometer for different distances stands at around Rs 0.25 as against NLC demand of Rs 0.32. NLC had no objection on the rate calculation through the same formula. Therefore, Ministry of

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Petroleum did not support the rate suggested by NLC. Furthermore, NLC had stated that it was impossible for them to continue operations without making requisite changes in business arrangements (rates revision as proposed by NLC). NLC had therefore, indicated to discontinue the operations after March 31, 2017 that will result in Adhi Field shutdown and suspension of gas supplies to Islamabad and Rawalpindi Region.

"Adhi and Dhurnal Oil Fields were the only two fields, where the delivery point of the crude oil was field gate instead of refinery gate and the transportation cost was paid from IFEM pool, custodian of which was OGRA," the sources continued.

The transportation of crude from Dhurnal was already being made on open competitiveness basis. Changing the delivery point Dhurnal and Adhi fields would require changes in the existing agreements as well as pricing mechanism resulting in a reduction in discount being received by the government.

Since Adhi was the only field for which transportation rates were approved by the government therefore, Ministry of Petroleum and Natural Resources proposed that the transportation arrangement with NLC may be done away with and the concerned company be authorised to deal with the matter on their own, purely on an open competitive basis, without any involvement of the government. ECC approved the proposal.—MUSHTAQ GHUMMAN

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THE RUPEE
Minor changes

RECORDER REPORT

KARACHI: The rupee traded in a barrow band against the dollar on Monday in the process of trading, dealers said.

INTER-BANK MARKET RATES: The rupee shed two paisas versus the dollar for buying and selling at Rs 104.85 and Rs 104.86 respectively, they said.

OPEN MARKET RATES: The rupee sustained overnight levels in terms of the dollar for buying and selling at Rs 105.90 and Rs 106.10 respectively, they said.

The rupee, however, lost 1.20 in relation to the euro for buying and selling at Rs 114.20 and Rs 115.70 respectively, they said.

In the first Asian trade, the euro pared gains after scaling a five-month high against the dollar after the centrist candidate won the first round of the French presidential election, reducing the risk of an anti-establishment shock in the final round.

The euro was up 1.1 percent at $1.0844 by midday in Asia after earlier rising as high as $1.0940, its highest since Nov 10.

Centrist Emmanuel Macron, a pro-EU ex-banker and former economy minister, emerged as the leader of the first round of voting and qualified for a May 7 runoff alongside the second-place finisher, far-right leader Marine Le Pen.

His victory makes him the frontrunner in next month's election, and marked a huge defeat for the two centre-right and centre-left groupings that have dominated French politics for 60 years.

Against the yen, the euro jumped 2.1 percent to 119.34, after touching a one-month high of 120.935.

The dollar was trading against the Indian rupee at Rs 64.498 and the greenback was at 6.888 versus the Chinese yuan. Inter bank buy/sell rates for the taka against the dollar on Monday: 79.95-79.95 (previous 79.90-79.90).

Open Bid	Rs. 106.90
Open Offer	Rs. 106.10

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

Bid Rate	Rs. 104.85
Offer Rate	Rs. 104.86

RUPEE IN LAHORE: The Pak rupee appreciated versus the major currencies including the US dollar and the British pound in the local currency market on Monday.

According to currency dealers, the US dollar resumed trading on a negative note amidst lack of buyers' interest in the market.

At the close, it slid to Rs 105.85 and Rs 106.15 on buying and selling sides, respectively, as compared to Saturday's closing trend of Rs 106.05 and Rs 106.20 respectively, they added.

Similarly, the local currency also followed the same suit versus the pound sterling. The pound' buying and selling rates went down from the last closing trend of Rs 134.70 and Rs 135.60 to Rs 134.50 and Rs 135.30 respectively, they said.

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

The dollar opened at Rs 106.25 (buying) and Rs 106.35 (selling) against last rate of Rs 106.35 (buying) and Rs 106.45 (selling). It closed at same rate in evening session.

Pound Sterling opened at Rs 130 (buying) and Rs 131.50 (selling). It closed at the same rate.

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Benami transactions
FBR establishes dedicated unit for AML

RECORDER REPORT

ISLAMABAD: The Federal Board of Revenue (FBR) has established dedicated unit for Anti-Money Laundering at the Directorate General Intelligence & Investigation – Inland Revenue (IR) and its seven regional directorates to investigate and prosecute Benami transactions and money laundering cases involving predicate offence of tax evasion and/or tax fraud.

According to the sources, Chairman FBR Dr Muhammad Irshad chaired a meeting with Director General Intelligence & Investigation – Inland Revenue on the matter of establishing a dedicated unit for Anti-Money Laundering to investigate and prosecute growing offences of tax evasion and tax fraud in the country. During the meeting, a detailed concept paper on the matter was presented by Director General Intelligence & Investigation – Inland Revenue, Khawaja Tanveer Ahmed, containing a blue print on establishing the new unit. After having detailed discussion and deliberation on the issue, the chairman has approved the concept paper, and decided that dedicated anti-money laundering unit be established in the Directorate General I&I-IR and its seven regional directorates, with immediate effect.

The chairman directed that the units should be operational within this month at the Directorates of I&I-IR at Karachi, Lahore, Peshawar, Islamabad, Multan, Faisalabad, Hyderabad and Quetta. These units will be solely focusing on enforcement of anti-money laundering laws, in the cases of tax crimes.

The dedicated unit will investigate and prosecute those cases of money laundering, where predicate offence is tax evasion and/or tax fraud. In this regard, the chairman FBR issued instructions to put the concept paper on the FBR website for input from field formations also, within the next three days. He also issued instructions to the admin wing of the FBR to meet all requirements of staffing and logistics for the new unit so that the unit is operational by the end of this month.

The Director General I&I-IR also requested the chairman to approve establishment of police stations at all the regional directorates, as at present the Directorate General has to seek assistance of local police stations for keeping accused persons in custody during remand, which hampers smooth investigations.

During the meeting, it was also decided that the dedicated Anti-Money Laundering unit will also be given powers under the Benami Transactions (Prohibition) Act, 2016. Money laundering can be defined as the process of disguising the proceeds of crime and moving value through the use of any medium like trade, investment in real estate, etc, in an attempt to legitimise their illegal origins. It is pertinent to note that keeping assets benami for the purpose of concealment from tax authorities is also a form of money laundering.

Given the increasing inflow of fresh suspicious transactions reports on regular basis being received from FMU, and for more effective and efficient handling of such cases at the Directorate General, Chairman FBR was of the opinion that the new unit should only focus and specialise in enforcement activities under the AML Act of 2010. This will enable I&I-IR to timely conclude cases of money laundering and realise revenue involved in such cases. Since 09.06.2016, I&I-IR has received 168 suspicious transactions reports from the FMU, sources said.

The director general I&I-IR informed that the highest number of STRs i.e. 49, pertain to Karachi Directorate, followed by Lahore Directorate which are 39, and Peshawar, 38. Similarly, other directorates across Pakistan are also receiving STRs regularly. STRs received by

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Islamabad are 27, Multan, 09, Faisalabad, 04, Hyderabad and Quetta, 02. As per the concept paper, the said dedicated unit will be headed by a director AML who will report to director general I&I-IR.

The director will be assisted by an additional director (headquarters) and three more additional directors at Karachi, Lahore, and Peshawar. Moreover, a number of deputy directors will be appointed as investigating officers in different directorates, who will perform the core functions of investigation and prosecution.

The Directorate General I&I-IR, Islamabad was notified by the government as Investigating and Prosecuting Agency within the meaning of section 2(i) of the Anti-Money Laundering Act, 2010 vide SRO # 611(1)/2016, dated 09-06-2016, for more effective and efficient handling of cases of money laundering. There are four predicate offences which have been added in the Anti-Money Laundering Act 2010 in 2016 regarding income tax evasion: prosecution for false statement in verification where tax sought to be evaded is ten million rupees or more, prosecution for concealment of income where tax sought to be evaded is ten million rupees or more, prosecution for improper use of national tax number [certificate] where tax sought to be evaded is ten million rupees or more, and prosecution for abetment where tax sought to be evaded is ten million rupees or more.

It is pertinent to mention that, in the short period of time since I&I-IR has been designated as an investigating & prosecuting agency under the AML law, FIRs/references have been lodged in the courts of special judge (taxation) of Karachi & Peshawar, under section 203/192A of the ITO 2001, read with Section 3 & 8 of the AML Act 2010. The director general informed that in the last two months of current fiscal year, the newly established AML unit will be able to recover revenue of around Rs 8-10 billion, sources added.

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FBR chief for meeting of collection target

RECORDER REPORT

ISLAMABAD: Chairman Federal Board of Revenue (FBR) Dr. Muhammad Irshad has directed field formations to maximize efforts in the last quarter of current fiscal year to meet the assigned revenue collection target for 2016-17.

Addressing field formations through a video-link here on Monday, Chairman FBR, Dr. Muhammad Irshad has exhorted the officers of FBR posted in field formations to step up their efforts and work to the best of their abilities in the next couple of months to meet the revenue collection target set for the year.

"I know it is a gigantic task but time and again the FBR officers and staff have done it in the past and I am sure with greater focus, energy and vigour in their revenue collection efforts, they can meet this year's target as well," he said in a video-link address beamed out live from the FBR House in Islamabad to the officers in FBR's field formations across the country.

The Chairman while speaking to the officers after his extension as the Chairman FBR, said he had lots of expectations from the officers of both IRS and PCS posted in the field formations to prove that they were capable of delivering on the hopes and promises of generating sufficient revenue to drive the socio-economic agenda of the government. "It is a question of professional capacity, competence , prestige and honour that each one of us faces in measuring up to the challenge of achieving the tax collection target and stemming the trend of revenue shortfall that has gone unchecked for almost three quarters in a row now," he said.

The Chairman reminded the officers that there were certain areas as such as recovery of arrears, realisation of revenue stuck up in litigation, regular auction of confiscated goods, implementation of valuation rulings and expeditious clearance of goods at ports and airports which with renewed efforts and greater focus could yield a considerable amount of revenue to shore up the overall revenue figures for the current year. He assured the officers that he understood and deeply valued the welfare of all his officers and staff and he had already in a short period as Chair man FBR taken a host of measures to inject new energy and vigour in the organisation by resolving pending issues regarding promotions, upgradation of posts and fresh recruitments.

"My vision is to transform FBR into a choice organisation in the public sector, by providing the best environment for discharge of duties .. I wish to transform FBR into an organisation which cares for its employees ... I believe in the fact that a happy employee is a productive employee and employee satisfaction and employee welfare within the ambit of law are positively correlated," he added.

The Chairman also shared with the officers the aims and objectives of the FBR Foundation that had already become operational with the swearing -in of Mr. Saleem Ahmed Ranjha, a BS-21 officer of Pakistan Customs Service, as its first CEO the other day . "Every journey begins with the first step taken in the right direction and it is my resolve to make every possible effort for the welfare of employees whether serving or retired and FBR Foundation

provides an ideal platform for offering all types of welfare services, including quality education and healthcare, in a structured fashion to the serving and retired employees of FBR," he said.

Speaking on the occasion, FBR Foundation CEO Saleem Ahmed Ranjha thanked the officers and FBR leadership for reposing trust in him and letting him the opportunity to serve the FBR employees. He said he had several ideas in his mind to turn them into initiatives in the coming months as he hoped to work in close association with his fellow FBR colleagues to make the FBR Foundation a

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success. He said the membership drive for the Foundation would start very soon and the membership form would be uploaded on FBR's website.

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IP gas pipeline project likely to be completed in two years: Ayaz

TEHRAN: Speaker National Assembly Sardar Ayaz Sadiq has said that Iran-Pakistan Gas pipeline project is likely to be completed in two years.

"From the Pakistani side, the project was taken up on priority as work on Nawabshah-Gawadar section is in the process, which would then be linked from Gawadar to Iran," the Speaker said while talking to President of Iran Hassan Rohani in Tehran, according to a press release received here on Monday.

The Speaker termed the over one hour meeting with President Rohani as "President's special gesture for Pakistan" given the fact that Presidential elections have been announced in Iran and President Rohani came specially for this meeting from his critical election campaign.

Speaker Sardar Ayaz Sadiq stressed Pakistan's policy of unity among the Muslim World and assured President Rohani that Pakistan would never take any step that could go against the interests of the brotherly country of Iran.

"Our region is worst affected by terrorism. We must pool our resources to jointly curb this menace, which is not only affecting our progress but also threatening our future generations," explained Speaker Ayaz Sadiq.

While referring to the recent news reports on the brutalities of Indian Forces in the Indian Occupied Kashmir, the Speaker asked Iran to play its role in the early implementation on the United Nations Security Council Resolutions for the prompt settlement of the Kashmir dispute as per the wishes of the Kashmiri People. He also thanked the President for Iran's continued support to Pakistan on Kashmir issue.

He also stressed on the Iranian President to turn the fraternal relations between the two neighbouring countries into a mutually benefiting partnership. The Speaker called for enhancing the trade volume, which currently stands at a considerably low level of mere USD 500 million.—NNI

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Subdued business on cotton market

RECORDER REPORT

KARACHI: Subdued business was witnessed on the cotton market on Monday as mills and spinners kept on the sidelines in the process of trading, dealers said.

The official spot rate was unmoved at Rs 6700, they said.

In ready session, around 1000 bales of cotton changed hands at Rs 7000, they said.

According to market sources, trading activity was slow as leading participants were conspicuous by their absence. To achieve the desired cotton production target, we have to provide basic requirements to the cotton growers, experts said.

They also noted that cotton growers were facing shortage of irrigation water during the hot weather.

The country was earning major part of foreign exchange some years ago, but now earning of textile exports is falling day by day due to lack of facilities and political uncertainty in the country, they noted.

People related to the cotton business, calling necessary measures to save textile sector from disaster, they also demanded to save cotton sector from economic terrorism and launch an operation against seed-mafia, adulterators of fertilizers, pesticides and sellers of spurious inputs.

Cotton analyst, Naseem Usman said that the world over the cotton prices gaining ground but heap of unsold cotton is causing a lot of problems for businessmen, besides, he observed that cost of doing business was surging with the passage of time, which is also not a good sign for the economy.

The following deals reported: nearly 400 bales of cotton from Bahawalpur at Rs 7000 and 600 bales of cotton from Sadiqabad done at the same rate, they said.

THE FOLLOWING ARE THE KCA OFFICIAL SPOT RATES FOR 2016-17 FOR LOCAL DEALINGS IN PAK RUPEES FOR BASE GRADE 3 STAPLE LENGTH 1-1/16" MICRONAIRE VALUE BETWEEN 3.8 TO 4.9 NCL					
Rate For	**Ex-Gin Price**	**Upcountry Expenses**	**Spot Rate Ex-Karachi**	**Spot Rate Ex-Karachi As on 22.04.2017**	**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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New York cotton

RECORDER REPORT
The fluctuations observed during the day:

	Current Session						Prior Day		
	Open	High	Low	Last	Time	Set	Chg	Vol	Set
May'17	79.50	80.02	79.18	80.09	14:45 APR 24		1.10	3819	78.99
Jul'17	79.50	79.63	77.78	78.79	14:45 APR 24		-0.54	15765	79.33
Oct'17	74.94	75.20	74.91	75.20	14:45 APR 24		0.50	5	74.70

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Ease of doing business

It is good to see that the issue of ease of doing business is now being taken seriously at the highest level of the government. According to a report in this newspaper on 22nd April, 2017, Prime Minister Nawaz Sharif has showed serious concern over declining foreign and domestic investment and directed all federal ministries, attached departments and autonomous entities to minimise the procedures for starting or doing business in Pakistan. He observed that a critical impediment to enterprises, particularly in new investment in the country, was the complexity and opacity of procedures that were required to be followed while applying for and obtaining permissions, sanctions and licences to establish and operate businesses. In order to facilitate the setting up of and running businesses in Pakistan, the Prime Minister has asked each federal ministry and its attached departments and autonomous organisations to prepare a comprehensive code of procedures to be followed by applicants for each licence, sanction or permission the grant of which falls in their functional domain. Each ministry and its attached departments were directed to design a flow chart depicting the steps, timeliness and documentation requirements. “Lay down very clearly all the steps involved in the process, along with the time that the concerned ministry or organisation will take for each step and the documents/fees, etc., that the applicant must supply…. Where any deficiencies are observed, they shall be communicated to the applicant immediately for rectification within a given period. In case the applicant fails to do so, the application shall be formally rejected rather than being kept pending,” the PM’s directive stated. Directions were also issued to ensure that the process thus finalised includes systematic provision of information to the applicants as to the status of their applications.

We feel that the directions issued by the PM for the ease of doing business were timely and almost indispensable. It is of course very sad that so many road blocks are erected for doing business and making investment in a country where investment, both from domestic and foreign sources, was badly needed to spur growth, create employment and reduce poverty. Even an ordinary shopkeeper could enumerate a lot of difficulties created by various agencies and departments to run his business. Such a situation damages the will to initiate a business and is also frustrating for the consumers who have to pay for such obstacles, corruption, etc., in the form of higher prices. This is also why Pakistan ranks as low as 144th in 190 countries in the World Bank’s ease of doing business index. This could also be one reason why the level of foreign investment in the country is so low. Foreign investors would certainly like to invest in countries where it is easier to get the necessary permissions and undertake business without much hassle and interference from the government departments and other related organisations. Domestic investors would also avoid their own country and try to invest somewhere else, if possible. They may also like to speculate and invest in shares or properties rather than build and operate enterprises which could increase the productive capacity of the country. If the present environment of doing business was not improved, the present dismal investment rate is not likely to improve and this will have serious repercussions for the development of the country. However, while the PM’s instructions would appear to be laudable in promoting a business-friendly sentiment in the country, we are not so sure about the extent of their implementation and their net impact. Our bureaucracy is notorious in preserving its turf and privileges and would not easily bend to the wishes of the PM. They could give all sorts of excuses for prescribing various types of conditions on fresh investment and try to defy the spirit of PM’s directions. In our view, a better alternative would have been to ask the ministries and organisations to offer justifications for obtaining permissions, sanctions and licences from them to set up a new business and then retain only those conditions which were absolutely necessary for conducting businesses and undertaking investment. Since both the Finance Minister and the Prime Minister are fully aware about the subject, they are in very good position to do the needful.

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Loadshedding and transparency

Syed Akhtar Ali

The issue of loadshedding is quite controversial and all kinds of advices and accusations are available. In all the proposals that are normally given, transparency of the type that is required is generally not included. We will posit some important proposals in this respect as well. We will take up the issue of loadshedding first and discuss transparency later.

An obvious answer is that the available supply is less than the demand. But what is supply and what is demand? There is something called the installed capacity and there is another called de-rated capacity. Because plants get old and lose their original capacity to produce for a variety of reasons. And then there is actually utilized capacity. Actual (de-rated capacity) may not always be utilized properly. Due to poor maintenance and planning, even rerated capacity may not be utilized properly. Surprisingly, there may be other reasons not to produce what one can produce; for example, it is alleged and perhaps correctly that K-E (and even MoWP) does not run its furnace oil-based plants for financial reasons. Nepra has fined them on this, but to no effect.

K-E has its de-rated capacity of 2093MW and with purchase from local IPPs (350MW) and exports from Pepco system (650MW), the total supply capability adds up to 3093MW. People say there should be no loadshedding. K-E says there is no loadshedding in the paying regions where theft and receivables are under control. The fact is that there is loadshedding. K-E has a peculiar tariff system. They have been given a constant price tariff with adjustments for inflation. In the constant price system, it is in their benefit not to run inefficient plants or the ones where fuel cost is more than what is provided in the constant price. Also, furnace oil is purchased on cash and gas perhaps can be bought on credit or adjusted with receivables. However, one wonders that with oil prices 50% lower, is F.O. issue still valid and instrumental in explaining the case? For a precise answer, one has to really audit the accounting data and do some scenario analysis. I am not sure if Nepra has ever appointed some clever and professional auditors and consultants to find out the truth.

However, even if K-E may be browbeaten into utilizing its furnace oil capacity and thus reduce loadshedding, how about the Ministry of Water and Power? They are being accused of the same sin albeit perhaps for slightly different reason. The government says that the real dependable capacity is of around 18000 MW which they produce in summers and in winters hydropower is limited to 1000MW instead of 6000MW that is generated in summers and thus 12000MW is generated during winters which is the dependable capacity in that season. The loadshedding in summers is 8000MW and in winters it is 5000MW. Demand, however, has been increasing by about 1000MW per year in the last few years making the demand-supply balance or lack of it even worse. Only 1000MW has been added to the system over the period 2013 plus. Sometimes early heat, makes the balance even worse as is the case these days in mid-April (2017).The problem with electricity is that it comes or goes in lumps. It cannot be done yearly. It takes about 3-5 years to install a power plant of 1000MW. About ten or more power plants with a total of 10,000MW capacity are at various but advanced stages of development and this capacity can only come on line when plants are completed and commissioned in all respects. One part less and the power plant would not be on. In some cases, part of the plants can be commissioned in advance as has been done in Bhikki where gas turbines have been installed and commissioned while steam turbines would be commissioned with a gap of some six months. Similarly, Neelum-Jehlum Hydro may begin with one or two turbines. Even if there are some problems in this package of 10,000MW whether in generation or in transmission or distribution, it can be reasonably hoped that the electricity crisis would be largely over; and may be difficulties would remain that are always there in life. Cheap electricity from LNG and coal should also help reduce cost of generation and thus the need of subsidies and the unpaid subsidies causing circular debt which allegedly causes downwards pressure on electricity generation.

In this table (in the middle of this article) we have provided salient and condensed data on Installed and de-rated capacity, annual generation of electricity and Capacity Utilization Factor (CUF) of the three categories, namely: hydro (which is almost all in public sector), Gencos (which are in public sector and are thermal) and IPPs (which are mostly thermal and in private sector, except Chashma Nuclear which are government-run by PAEC). This table has been consolidated and compiled out of the Power System Statistics (2015-16) released by NTDC as it does annually. Some power plants may have been left out for a variety of reasons. An installed capacity of some 23000MW with a de-rated capacity of 20358MW. Total generation is 95573 GWh. The most important column is of capacity utilization. Average total CUF is 47.52% which is rather low, but at such an aggregated level may not serve the diagnostic purposes. Hydropower sector has a CUF of 53.71% which is normal for hydropower plants. We can also understand the low CUF of 38%, which could have been at 50% under better and more efficient management. Gencos have also suffered from the lack of availability of fuels. However, what is not fathomable is the low CUF of IPPs which should have a high CUF around 70-80%. A 10,000MW of IPP installed capacity should give 7000-8000MW. Most IPPs are in good shape to be able to run and generate electricity at a high capacity utilization rate. The normal mantra seems to be correct that there are financial reasons for lower electricity generation and capacity issue is exaggerated. Load shedding should have been much less had IPP not been under-utilized. Thus the general perception appears to be correct unless some revolutionary argument from MoWP indicates or prove otherwise.

In that case then, critics probably rightly argue that MoWP is not letting all the generating capacity being utilized and more costly oil fired plants are not utilized as much as it should. At 50 USD per barrel, it is highly unlikely that this would help improve finance and reduce circular debt. The cost of generation is higher than the allowed tariff, compelling GOP to pay subsidies which it promises but does not pay regularly and totally. Resultantly, IPPs do not make fuel payments and hence the term circular debt. When the present government of PML (n) came to power in 2013, it did pay off the accumulated circular debt but more was created as the basic disease of higher cost of supply as compared to tariff is still there. Perhaps this may never go, as essentially the cost differential is almost equal to the theft and receivables. If both poor and the rich steal and manipulate political system, there may not be scope for improvement until the social conditions change.

But why shouldn't a political government near the elections pay and worsen loadshedding? It is not understandable. Perhaps deeper answers are to be found. To find the real and deeper answers, one needs to have reliable data that is available to all and here comes the relevance of transparency.

We have NPCC (National Power Control Centre) that has all kind of relevant data .The first thing a clever secretary Water and Power does it that he orders NPCC not to share data even among government organizations. They never shared the NPCC data with Planning Commission despite efforts on the part of the latter and shared probably only concocted figures. The data should be available on websites to be used by all so that real reasons and culprits are identified. This is not a 'data utopia' that I am talking about. In most industrialized countries, this data is publicly available, sometimes free and sometimes on paid subscription. Even India

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provides more data transparently than Pakistan does although only 10% of the Indian generating capacity is traded (trading makes it absolutely essential to make data available on line).People would keep groping for answers and would not get close to facts and actual situation. Even the incumbent government is susceptible to deception and even fraud. When politicians discover the inefficiencies and mis-statements, it is too late. They by the time have promoted the wrong guys and removing them late has no consequence. Bureaucrats have immunity and politicians are after each other's neck.

The explanation of the Minister of Water and Power is also correct that due to seasonal misalignment of water melting and hot weather, the hydropower production is much less than the usual. The questions that need to be answered are: what amount of load shedding is due to mismanagement and inefficiency? what amount of load shedding could have been avoided with better efficiency and without alleged policy of controlling circular debt and subsidies and thus producing less? If the latter is true, I think there would be nothing more foolish than this. I don't think, they are that foolish. Some explanation is due from the relevant quarters. On transparency, I would urge the Prime Minister and the Minister W&P to order on-line publishing of NPCC data daily on a regular basis so that he is not fed with concocted figures compiled manually and credibility of government data and statements is improved for the benefit of all.

(The writer is a former member energy, Planning Commission)

Capacity Utilization of Installed Generating Capacity

Producers	Installed Capacity (MW)	de-rated (MW)	Generate (GWh)	CUF(%)
Total	22959	20358	95573	47.52
IPPs	10061	8960	47667	54.08
GENCOs	5852	4352	14755	38
Hydro	7046	7046	33151	53.71

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Karachi Yarn Market Rate

RECORDER REPORT

KARACHI
Karachi Yarn Market Rates on Monday (April 24, 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 1180.00

United 1190.00

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

22/1.

Bajwa 1270.00

United 1260.00

24/1.

A. A. Cotton 1370.00

Tritex 1320.00

26/1.

AL-Karam 1370.00

Dewan 1320.00

Amin Text 1350.00

Shadman Cotton 1350.00

Diamond Int'l 1320.00

Popular Spinning 1300.00

Ishtiaq Textile 1320.00

Lucky Cotton 1320.00

A. A. Cotton Hosiery 1450.00

28/1

Abdullah Textile 1350.00

30/1.

Amin Tex. 1450.00

Al-Karam 1430.00

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Jubilee Spinning 1350.00

GulAhmed (G.Lite) 1430.00

Lucky Cotton 1350.00

Diamond Intl 1400.00

A. A. Cotton Hosiery 1480.00

32/1

Abdullah Textile 1380.00

40/1

Lucky Cotton 1650.00

52/1

Lucky Cotton 1700.00

COMBED CONE

40/1

Indus CF 1740.00

20/2.

GulAhmed 1340.00

Amin 1350.00

Indus Dyeing 1360.00

Bajwa 1350.00

Shadman Cotton 1340.00

42/1

Abdullah Textile 1650.00

52/1

Abdullah Textile 1750.00

20/1. SLUB

Abdullah Textile 1300.00

30/1 SLUB

Abdullah Textile 1520.00

60/1.

Abdullah Textile 1750.00

70/1

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

BUSINESS
RECORDER
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110.00

Rupali 300/96/INT DTY
80.00

Imported 300/96/INT DTY
70.00

Local Mill
66.00

Rupali 300/96/0 DTY
74.00

Imported 300/96 DTY
69.00

Local Mill
63.00

Rupali 75/24 INT DTY
100.00

Imported75/36 INT DTY
96.00

Local Mill
85.00

Rupali 150/48/0 DTY
76.00

Imported 150/48/0 DTY
74.00

Local Mill
70.00

Rupali 150/48 INT DTY
81.00

Imported 150/48 INT DTY
74.00

Local Mill
73.00

Imported 150/144 SIM
75.00

Local Mill
NIL

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RATE OF BLANDED YARN IN RUPEES (PER LBS)

--

P.V. CONES

--

18/1 PV

A.A. Textiles
108.00

20/1 PVB

A.A. Textile
111.00

A. A. Cotton
110.00

24/1 P.V. BRIGHT

A.A. Tex.
116.00

Sana
109.00

A. A. Cotton (80:20)
115.00

26/1.PV Bright

A.A. Tex.
121.00

Sana
111.00

30/1 PV

A.A. Tex."Z" Twist
127.00

Sana
120.00

A. A. Cotton
126.00

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

A.A. Textile
121.00

A. A. COTTON
128.00

36/1 PV (SD)

A.A. Textile
142.00

40/1. (PVB)

Sana
138.00

A. A. Cotton
145.00

A. A. Textile
146.00

46/1 PVSD

Ibrahim Fibre
170.00

28/1 PV SLUB

A.A. Clock Tower
150.00

30/1 PV SLUB

A. A. Cotton (PVB)
150.00

A. A. Cotton (PC)
155.00

A. A. Cotton SLUB (PP)
150.00

Sana SLUB (PP)
145.00

Sana (PV)
150.00

Sana SLUB (V)
165.00

40/1 SLUB

BUSINESS
RECORDER
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Sana (V)
180.00

SEWING THREAD YARN

Sana

21/1 PP
84.00

30/1 PP
96.00

40/1 PP
105.00

50/1 PP
122.00

20/1 PVT

Sana
118.00

30/1 PVT

Sana
128.00

10/1 PP

A. A. Cotton
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
97.00

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)

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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) 157.00

45/1 PC

Zainab 170.00

10/1 CVC

A. A. Cotton (60:40) 100.00

12/1 CVC

A. A. Cotton (60:40) 107.00

16/1 CVC

A. A. Cotton (60:40) 112.00

20/1 CVC

A. A. Cotton (60:40) 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 126.00

I.C.I. 1.2 (SD) 126.00

I.C.I. Bright 128.00

Rupali 1.D 126.00

Rupali 1.2 (SD) 126.00

Ibrahim Fiber (SD) 126.00

Ibrahim 1.D 126.00

Ibrahim Fiber Bright 128.00

Ibrahim Trilobal Bright 128.00

VISCOSE K.G.

FCFC 44 MM Taiwan 250.00

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FCFC 51 MM Taiwan 250.00

Grysum India 250.00

Thai Reyon 51 MM 250.00

S.P.V. Ind. 51 MM Indonesia 250.00

ACRYLIC FIBER K.G.

Monty 1.2x51 Italy 200.00

Acelon Korea 1.2x51 200.00

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Faisalabad yarn and fibre prices

RECORDER REPORT

FAISALABAD
Cotton yarn rates in rupees per 10 Lbs on Monday (April 24, 2017).

6-8/S Cone (Cotton)

ARY 490.00

Sher 410.00

Nelibar 700.00

Al-Falah 570.00

Chagi 430.00

Harm 430.00

Shaheen 430.00

Nelum 430.00

10/S Cone (Cotton)

Sufi 650.00

Model Soft 660.00

Adil 500.00

Neilum 530.00

Nelibar 700.00

Owais Karni 500.00

Gold Star 670.00

Qadri 560.00

Shaheen 500.00

Al-Falah 510.00

Zam Zam 490.00

A.T.M 520.00

Sun flower 500.00

Apple Soft 660.00

Apple Hard 640.00

Ton-Ton 630.00

10/S Cone (Soft)

Es Guard 970.00

S.B. 850.00

Nelibar 880.00

Kinoo 940.00

Malta 980.00

Ayesha 850.00

12-14/S Cone (Cotton)

Model 700.00

Qadri 650.00

Adil 680.00

16-18/S Cone (Cotton)

Nova 710.00

Chagi 700.00

Adil 700.00

Model 750.00

Neeli Bar

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1070.00

Super Motia 750.00

Prince 700.00

Prince W 1070.00

Acro 980.00

Apple 830.00

Malta 930.00

Golden Eagle 880.00

20/S Cone (Cotton)

Zahidjee 1250.00

Anmool 1200.00

J.K. 1240.00

Khalid Shafiq 1100.00

Acro 1080.00

Darulsalam 1200.00

Ravi 1080.00

Hadabia 1230.00

22/S Cone (Cotton Warp)

Crescent 1275.00

Yahya 1270.00

HAR 1285.00

Tayyab 1250.00

Polo 1250.00

Ulfat 1260.00

Super Moon 1210.00

24/S Cone (Cotton Warp)

Polo 1320.00

Prince 1300.00

Acro 1280.00

H.A.R. 1280.00

Silver Lines 1320.00

ATM 1310.00

Anmool 1330.00

30/S Cone (Cotton Warp)

Al Noor 1440.00

Crescent 1440.00

Acro 1430.00

Glamour 1380.00

Arain 1410.00

J.K. 1400.00

Gulistan 1500.00

Ujalla 1410.00

Khalid Shafique 1465.00

Shafi 1420.00

Chakwal 1500.00

Anmool 1430.00

Ittehad `1425.00

Hadabiya 1460.00

32/S Cone (Cotton)

Ahmad 1420.00

Malikwal 1420.00

Chand 1420.00

J.K. 1525.00

Target 1450.00

Hadabiya 1425.00

A Three 1425.00

Araian 1420.00

Acro 1430.00

Nafees 1430.00

H.H. 1420.00

40/S Cone (Combed Cotton)

JK 1600.00

JK Carded 1540.00

Acro 1600.00

Nishat 1710.00

Betray 1575.00

Ittihad 1600.00

Al-Nasar 1720.00

Ejaz 1600.00

Nafees 1750.00

Nisar 1725.00

Three-G 1525.00

Suraj 1730.00

MKB 1510.00

Ramzan 1540.00

Ahmad 1530.00

Super Shaheen 1530.00

Darul Islam 1530.00

Four-G 1540.00

A. Three 1550.00

Azam 1630.00

Wasal Kamal 1550.00

Super Gold 1530.00

Jubilee 1530.00

Babri 1550.00

Sally 1550.00

52/S Cone (Combed Cotton)

Crescent 2075.00

Ittihad 2125.00

Suraj 2175.00

Al-Nasar 2075.00

Tanveer 2180.00

Sultan 1900.00

Diamond 2000.00

Koiyal 2125.00

Malikwal 1875.00

Parado 1925.00

Four Star 2100.00

N.P. 2100.00

Prime Plus 1775.00

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Saif 2000.00

Super Shaheen 1840.00

Nafees 1925.00

Habib 1925.00

Colony 1900.00

Umer auto 1600.00

Two-G 1800.00

60/S Cone (Combed Cotton)

Nishat 2325.00

J.K. 2300.00

Ittehad 2400.00

Mapal Leaf 2350.00

Koiyal 2500.00

Gujjar Khan 2400.00

Pagri 2400.00

Deen 2375.00

Alam 2275.00

72-74/S Cone (Cotton)

Prime 2450.00

Commander 2420.00

N.P. 2575.00

Tower 2475.00

80/S Cone (Cotton)

Gold King 2700.00

Super King 2725.00

Mapel Leef 3075.00

Amjad 2900.00

Khan Buhadur 2800.00

Admiral 2900.00

Commander 2850.00

Four Star 3075.00

Rolex 3050.00

Diamond Gate 3050.00

Al Falah 3100.00

Chairman 3000.00

Battery 3175.00

Chairman 3000.00

30-31/S Cone (Polyester Cotton)

Gold Star 139.74

Sun 130.56

JK 113.00

Bilal 103.00

Tahir Rafique 106.00

Zahidjee 106.00

Bashir 114.00

Shadman 105.00

Sarfraz 105.00

Cherry 105.00

Khalid Nazir 105.00

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Wasal Kamal
104.00

North Star
105.00

Super Khuwaja
108.00

Anaar
115.00

Action
96.00

Marjan
109.00

Pak Panther-ll
106.00

Nayab
111.00

Kiran
112.00

NP
115.00

Mehtabi
105.00

Club
111.00

K.K.
109.00

Ruby
110.00

Metro
98.00

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38/S Cone (Polyester Cotton)

--

Gold Star
150.96

Dawood
115.00

Amin-2
115.00

Multan
117.00

Golden
111.00

Kirshma
114.00

AD
113.00

Sarhad
114.00

Aslam
94.00

Corolla
112.00

Royal
107.00

Chairman (N)
111.00

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40/S Cone (Polyester Cotton)

--

A.A.
159.12

Mehtabi
139.00

Shadab
140.00

Marjan
132.00

--

40/S Cone (AV)

--

Koiyal
167.00

Super LG
149.00

A.J.
155.00

Ahmad Fine
156.00

Asheana
206.04

--

40/2 Cone (AV)

--

Koiyal
174.00

Super LG
168.00

A.J.
168.00

Ahmad Fine
172.00

--

30/S Cone (CVC)

--

Ayesha
125.00

SUN
134.65

BUSINESS RECORDER

Tuesday, 25th April, 2017

Kamal
125.00

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26/S Cone (PV)

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AA
122.40

Ashiana
121.38

MM
93.00

Blue Star
95.00

Super Jett
96.00

Shuttle
93.00

M-4
97.00

Bemisal
92.00

Ghouri
93.00

U-2
95.00

L.G.
104.00

U-7
87.00

Triple two
91.00

AJ Gold
93.00

Candle
93.00

Jaguar
93.00

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34-36/S Cone (PV)

--

A.A.
143.86

Ashiana
142.84

Sapna
134.00

Blue Star
105.00

Super Jett
104.00

Shahzad-H
106.00

Shuttle
103.00

Bemisal
102.00

Shuttle less
105.00

Cheeta
99.00

Candle
103.00

Target
103.00

Dewan
103.00

Royal
97.00

Spin Cott
104.00

H.R.
102.00

S.S.
112.00

Tanveer
103.00

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44-46/S Cone (PV)

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A.A.
172.36

Ashiana
171.34

Sapna
151.00

Super Jet
120.00

Bemisal
119.00

Marghala
120.00

U-2
120.00

Cheeta
120.00

Target
119.00

S.S.
135.00

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65/S Cone (PV)

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BUSINESS
RECORDER
Tuesday, 25th April, 2017

Ashiana
223.38

U-2
178.00

Bemisal
179.00

Ghori
178.00

Cheeta
178.00

A.J Gold
178.00

Tanveer
169.00

Maqbool
180.00

--

34/S Cone PP

--

Zamin
88.00

Shadman
102.00

Ellahi
105.00

Dewan
87.00

U-2
90.00

--

60/S Cone PP

--

Zamin
111.00

Anwar
105.00

Taj Mahal
107.00

--

36-38/S Cone (Staple)

--

Diamond Gate
1590.00

Marghala
1570.00

Saif
1580.00

Four Star
1600.00

A.J.
1590.00

Fazal Cloth
1570.00

L.G.
1570.00

Super Gold
1580.00

Azam
1570.00

Best
1550.00

K.P.K.
1580.00

Colony
1590.00

Martial
1570.00

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30/S Cone (Ecrylic)

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Koial
156.00

Saif
156.00

Combine
129.00

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40/S Cone (Ecrylic)

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Koial
170.00

Saif
169.00

Combine
143.00

Pagri
169.00

DAWN
Tuesday, 25th April, 2017

Textile, clothing exports rise 6pc to $1.064bn

THE NEWSPAPER'S STAFF REPORTER

ISLAMABAD: Textile and clothing exports rose 6.2 per cent year-on-year to $1.064 billion in March, mainly driven by value-added products such as garments, the Pakistan Bureau of Statistics said on Monday. The increase in export proceeds was also evident in rupee terms.

The data for the month shows that exports of value-added products grew during the month, both in terms of value and quantity.

Product-wise details show that exports of readymade garments rose 19.5pc while that of knitwear grew 5.4pc in March. Exports of bedwear edged up by 5.4pc while those of towels 15.8pc during the month.

In primary commodities, exports of cotton yarn witnessed a year-on-year increase of 5pc while those of cotton cloth and yarn (other than cotton's) dropped 5.5pc and 26.9pc, respectively.

DAWN
Tuesday, 25th April, 2017

Prices of 450 items reduced at govt stores

THE NEWSPAPER'S STAFF REPORTER

ISLAMABAD: The Utility Stores Corporation (USC) launched the second phase of Ramazan Relief Package on Monday by reducing the prices of more than 450 items by up to 10 per cent.

Earlier in the month, the USC reduced the prices of more than 700 items. However, the prices of key edible items including sugar, gram flour, etc would be reduced just ahead of Ramazan.

Currently, sugar is selling at Rs62 per kg both at the Utility Stores and in the open market.

USC Spokesman Wajid Ali Khan said the prices of 450 items were reduced after negotiations with suppliers.

He added the new prices have been implemented with immediate effect and will continue up to the end of Ramazan.

Mr Khan said the price reduction more than a month ahead of Ramazan will help consumers to plan their kitchen budget in advance.

DAWN
Tuesday, 25th April, 2017

AML units to curb tax fraud

MUBARAK ZEB KHAN

ISLAMABAD: Pakistan's top tax team has decided to establish dedicated anti-money laundering (AML) units to investigate and prosecute growing offences of tax evasion and fraud.

The announcement came after a meeting headed by Federal Board of Revenue (FBR) Chairman Dr Muhammad Irshad on Monday. The units will fall under the administrative purview of the Intelligence and Investigation (I&I) department of Inland Revenue (IR).

The AML units were given a target of recovering around Rs8-10 billion in May and June. The units will be functional by the end of April.

I&I Director General Khawaja Tanveer Ahmed told meeting participants that the units will initially be established in seven regional directorates.

Dr Irshad ordered that the units be made operational at the directorates of I&I in Karachi, Lahore, Peshawar, Islamabad, Multan, Faisalabad, Hyderabad and Quetta before the end of the month.

The FBR has sought input from field formations on the proposed units within three days.

The meeting proposed the establishment of dedicated police stations at all regional directorates of I&I. Currently, the Directorate General has to seek assistance from local police stations to keep the accused in custody on remand.

It was also decided that the dedicated AML units will be given powers under Benami Transactions (Prohibition) Act 2016.

Money laundering can be defined as the process of disguising the proceeds of crime and moving value through trade or investment in real estate in an attempt to legitimise their illegal origins. Keeping benami assets for the purpose of concealment from tax authorities is also a form of money laundering.

I&I has received 168 suspicious transactions reports (STRs) from the Financial Monitoring Unit of the State Bank of Pakistan (SBP) since June 9, 2016.

The break-up shows the highest number of STRs (49) pertains to the Karachi Directorate, followed by Lahore (39), Peshawar (38), Islamabad (27), Multan (9), Faisalabad (4), Hyderabad (2) and Quetta (2).

As per the concept paper, the dedicated unit will be headed by an AML director who will report to the I&I-IR director general. The director will be assisted by an additional director (headquarters) and three other additional directors in Karachi, Lahore and Peshawar. Moreover, a number of deputy directors will be appointed as investigating officers in different directorates.

The I&I-IR Directorate General in Islamabad was notified by the government as investigating and prosecuting agency within the meaning of Section 2 (i) of Anti-Money Laundering Act 2010 for more effective and efficient handling of cases of money laundering.

There are four predicate offences, which were added to Anti-Money Laundering Act 2010 in 2016, regarding income tax evasion: prosecution for false statement in verification where the tax sought to be evaded is Rs10 million or more, prosecution for the concealment of income where the tax sought to be evaded is Rs10m or more, prosecution for the improper use of National Tax Number where the tax sought to be evaded is Rs10m or more, and prosecution for abetment where the tax sought to be evaded is Rs10m or more.

DAWN
Tuesday, 25th April, 2017

SBP revises banks' exposure limits

THE NEWSPAPER'S STAFF REPORTER

KARACHI: The State Bank of Pakistan (SBP) on Monday changed banks' exposure limits through amendments to prudential regulations, but stopped short of setting a threshold for investments in government papers.

"The aggregate amount of large exposures of a bank or development finance institution (DFI) will not, at any point in time, exceed 50 per cent of its total fund-based and non-fund-based exposure in finance facilities and investments, excluding investments in government securities and loans secured against government guarantees," the SBP said in a circular.

"Large exposure will not be applicable to investments in government securities and loans secured against government guarantees," it said.

An earlier circular issued in 2014 said the aggregate amount of large exposures of a bank/DFI would not exceed 50pc of its "total gross" advances and investments, excluding investments in government securities and loans secured against government guarantees.

"The aggregate large exposure limit of 50pc will, however, not be applicable to banks operating in Pakistan with less than 10 branches," said the circular.

Banks and DFIs, which are noncompliant to the amended regulation on large exposure, will achieve compliance within nine months from the issuance of this circular. Such banks and DFIs will present time-bound compliance plan to boards of directors within next three months.

The exposure of banks to government papers is high. Banks' investments in government papers constitute over 88pc of total investments.

Banks have been making profits despite poor performance of the economy for the last 10 years mainly because of their massive investments in government papers. Heavy investments in government papers hurt the private sector as banks did not want to expose themselves to risk in the presence of risk-free avenues.

More recently, banks have found it increasingly difficult to earn high profits amid a low interest rate environment and heavy retirement of government bonds. This has forced banks to increase their exposure to the private sector.

Data provided by the SBP last week showed the private sector so far borrowed Rs407 billion from banks during the first 10 months of 2016-17. The resulting high exposure of banks to the private sector could possibly have forced the SBP to caution banks.

DAWN
Tuesday, 25th April, 2017

Cotton trading remains slow

THE NEWSPAPER'S STAFF REPORTER

KARACHI: The cotton market continued to give listless conditions on Monday as buyers stayed away from the proceedings. Contrary to this, the world's leading markets were firm and bullish.

The overall depressed performance by the textile industry in front of falling exports has been hampering the cotton trade for the last couple of months.

The textile industry has been asking the government to clear the outstanding amount against rebate, customs duty and sales tax refunds as it was causing liquidity crunch and hurting textile exports.

The limited stocks of around 250,000 bales of unsold cotton held by ginners and delay in arrival of next cotton crop did not deter the spinners who are also faced huge inventories of cotton yarn, brokers said.

The Karachi Cotton Association's spot rates remained steady at weekend level. On the ready counter, a couple of deals were reported to have been finalised: 400 bales from Bahawalpur at Rs7,000 per maund (around 37 kilograms) and 600 bales from Sadiqabad at Rs7,000.

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	6,700	135	6,835
40 Kgs	7,180	145	7,325

DAWN
Tuesday, 25th April, 2017

MARKETS

FOREX

Exchange Rates for Currency Notes (Rs)

	Interbank market*		Open market**	
	Buying	Selling	Buying	Selling
USA	104.50	104.70	105.90	106.10
UK	133.67	133.92	135.00	136.50
Euro	113.32	113.54	114.20	115.70
S.Arabia	27.86	27.92	28.10	28.30
UAE	28.45	28.50	28.80	29.00
Japan	0.9498	0.9516	0.9514	0.9714

*forex.com.pk **ECAP

KIBOR

Karachi Interbank offered rates

	Bid	Offer
Three months	5.90	6.15
Six months	5.91	6.16
One year	5.97	6.47

LIBOR

Special US dollar bonds for April 21

Three months	1.15622 %
Six months	1.40211 %

THE NEWS
Tuesday, 25th April, 2017

Islamic banks concerned over levy of minimum tax

KARACHI: Islamic banks have raised concerns over imposition of one percent minimum turnover tax on loss-making Islamic mode of financing.

In a recent communication sent to the ministry of finance, the Islamic banking industry had raised concerns, considering murabaha transactions, including commodity murabaha as normal sales transaction.

Under Section 113 of the Income Tax Ordinance, 2001, the minimum turnover tax is required to be paid by those companies and banks, which are incurring losses.

Sources in the banking sector said the Federal Board of Revenue (FBR) issued notices to an Islamic bank for payment of one percent turnover tax, while treating gross value of murabaha transactions as sales turnover of the bank.

The sources informed the ministry that as per the Rule 3 of the Seventh Schedule of the Income Tax Ordinance, 2001, which is exclusively for the banking industry, the Islamic banking industry is to be treated at par with the conventional banks for the purposes of calculating income and tax liability.

“It implies that murabaha transactions conducted by an IBI will be considered as financing rather than sale of goods for the calculation of income and tax liability,” the communication added.

It was further informed that murabaha financing has been excluded from the definition of ‘supply’ under SRO 445 (I)/2004 issued on June 12, 2004. Besides, any murabaha arrangement by an Islamic banking entity had already been exempted from application of minimum turnover tax that was incorporated through the Finance Bill 2009. However, this exemption is not properly covered in the ordinance.

Moreover, the sources said such exemption was also needed for other Islamic modes of financing such as Musawamah, Bai Muajjal, Musharakah, etc. Considering the hardships, the Shariah compliant banks urged the ministry to intervene into the matter and direct the FBR officials concerned to issue instructions to adhere to the tax exemption and neutrality treatment available to the Islamic banking industry.

The Islamic banking industry proposed amendments to the ordinance and urged the ministry that such amendments should be incorporated in the upcoming budget to permanently resolve the issue. “This will prevent any potential discrimination against the Islamic financial institutions and ensure tax neutrality for them as required in the Income Tax Ordinance, 2001.”

THE NEWS
Tuesday, 25th April, 2017

Fifty percent savers stash cash at home in Pakistan: report

KARACHI: Around 50 percent of (surveyed) savers in Pakistan stash their savings at home in the form of cash, avoiding banking system altogether, thus denying themselves any interest or returns, a Standard Chartered Plc study showed on Monday.

In its report titled "Emerging Affluent—The Race to Save", the Standard Chartered revealed that 38 percent of the Pakistani savers, who were surveyed by the multinational British banking company, rely on the most common basic savings methods, while four percent use more advanced means to save their money.

Basic savings methods include: savings accounts, time deposits/fixed-term deposits and regular deposit savings plans. However, advanced methods for savings are mutual funds, stocks, fixed income and pensions.

The 58 percent of emerging affluent savers in the country consider themselves close to reaching their savings goals, while 17 percent say they are far from achieving their main priorities.

"The emerging affluent survey has given us interesting insights into the saving habits of people in Pakistan," Shezad Arif, head of retail banking at Standard Chartered Pakistan, said, while launching the report.

"On an average the country's emerging affluent saves 14 percent of their income every month. Financial institutions should take a broader approach and introduce innovative wealth management solutions to help this segment achieve their saving goals."

The report also showed that almost 20 percent of Pakistani savers believed low interest rates as a barrier to saving more. While the vast majority of the emerging affluent (96 percent) in Asia do save; however, many say that low interest rates discourage them from saving more than they currently do.

This sentiment is felt strongest in China (39 percent), Korea (38 per cent), Taiwan (38 percent) and India (32 percent). The report added that emerging affluent consumers in Asia could boost their savings by an average of 42 percent if they move from a basic savings approach to a low-risk wealth management strategy.

The emerging affluent are consumers who are earning enough to start saving – and investing – and that's what makes them a crucial engine of economic growth.

The study also revealed how this rising consumer class is losing out on savings as a result of an overly simplistic approach to their personal finances; in some cases, cash is sitting under mattresses instead of in bank accounts.

While the emerging affluent are 'active' savers, with two in three (67 percent) putting money aside every month, the majority are using basic products – savings accounts and fixed-term deposits – to reach their financial goals.

A switch to a more effective approach could make a huge difference. Consumers in Hong Kong, Singapore, India, and Taiwan could increase their savings by as much as 86 percent, 52 percent, 48 percent, and 43 percent respectively over 10 years.

The study of 8000 emerging affluent consumers across eight markets in Asia and Africa also found that homeownership and children's education are top savings priorities for most individuals – ahead of retirement. Saving for life after work only comes out on top for the 45-55-year-olds, except in India, Kenya and Pakistan, where children's education is the priority for almost all age groups.

The emerging affluent are saving regularly but their confidence seems to be slipping.

At the end of 2016, fewer emerging affluent consumers in China, Kenya, Hong Kong, India and Singapore were confident in reaching their savings goals (72 percent), compared to 83 percent in 2015.

The report also stated that digital banking tools have a good following among the emerging affluent, with more than half (54 percent) saying they use them at least sometimes and almost a quarter (23 percent) using them frequently. The latter save, on average, eight percent more of their income than those who use digital tools less often or don't use at all.

When it comes to digital uptake, China stands out. Chinese emerging affluent are the most likely to use digital tools and services frequently (47 percent) and get expert money advice on social media (37 percent).

They are also the most entrepreneurial-minded. A quarter

(25 percent) cites funding a business as a top three priority, rising to one-third (32 percent) among millennials (aged 25 to 34).

THE NEWS
Tuesday, 25th April, 2017

Cotton firm

Karachi

Dull trading was witnessed at the Karachi Cotton Exchange on Monday, while spot rates remained unchanged.

The spot rates remained unchanged at Rs6,700/maund (37.324kg) and Rs7,180/40kg. Ex-Karachi rates also stood firm at Rs6,835/maund and Rs7,325/40kg after an addition of Rs135 and Rs145 as upcountry expenses, respectively.

An analyst said slow activity continued in the market, as buyers remained away from the market.

“Yarn and fabric sales are also down, so local millers are not buying the lint at higher quantity,” he said.

Only a few thousand bales remained with the ginners, while new crop was delayed due to water shortage. There was some rain in Punjab, which could affect the crop positively, he added. KCE recorded only two transactions of 1,000 bales at Rs7,000/maund. Bahawalpur’s 400 bales and Sadiqabad’s 600 bales were sold at Rs7,000/maund.

The Nation on Web
The Nation
Tuesday, 25th April, 2017

Aptma chief lauds efforts of TDAP ex-chairman

LAHORE - All Pakistan Textile Mills Association (Aptma) Chairman Aamir Fayyaz has said that the efforts of former TDAP chairman SM Munir for revival of export industry would be remembered long.

He said a drop in the country's exports from $25 billion to $20 billion due to the long unresolved issues of export industry were a concern for the outgoing TDAP chairman. "The government has failed to reduce cost of doing business over the last four years," he added.

He pointed out that the energy price for exporting industry in Pakistan is very high throughout the region. The government has failed to bring it at par with the competing countries, he added. He said the outgoing TDAP chairman has been fighting for the industry throughout his stay at TDAP. Munir was a true advocate of exporting industry, he added.

He said the business community believes that Munir did his best to restructure TDAP and made it a corruption-free institution of the government. The government should follow his recommendations to resolve issues of exporting industry, he added.

Especially, the policy-implementation divide has hit hard the exporting industry of Pakistan amidst strident increase in imports in the country. The government should vigilantly bridge the policy-implementation gap to strengthen the exporting sectors of economy, he added.

The Nation on Web
The Nation
Tuesday, 25th April, 2017

ADB to help Pakistan boost growth

New country director assumes charge

ISLAMABAD - The Asian Development Bank (ADB) on Monday expressed its commitment to help Pakistan boost growth and spur job creation through its support to energy, transport, agriculture, urban services, and public private partnerships.

“Pakistan has a fast improving economy led by a youthful, dynamic workforce. ADB is committed to assist the country to boost growth and spur job creation through our support to energy, transport, agriculture, urban services, and public private partnerships,” said Xiaohong Yang, ADB’s new country director for Pakistan, after assuming charge yesterday. She is the first national of the People’s Republic of China (PRC) who would work as country director for Pakistan.

Yang replaces the outgoing Country Director Werner E. Liepach, who served in Pakistan since 2011, and who has now returned to ADB Headquarters in the Philippines. “I am very pleased to announce Ms. Yang as ADB’s new Country Director for Pakistan,” said Sean O'Sullivan, Director General for Central and West Asia at ADB. “Pakistan’s recent growth and development has been impressive. With further economic and structural reforms taking place and new opportunities emerging, Ms. Yang will bring to this key position strategic leadership and considerable experience in the region to support this transformation.”

Yang’s professional experience in development spans over three decades, during which she managed complex infrastructure-related assignments covering a diverse portfolio including highways, railways, waterways, cross border logistics projects and PPPs. Prior to joining ADB in 1999, Yang also served at the World Bank from 1994 to 1998. She holds a graduate degree in Economics from Beijing University and a bachelor's degree in International Finance from the Shanghai University of Finance and Economics, PRC.

“I am looking forward to working with the government, private sector, development partners, civil society, and other stakeholders to help Pakistan achieve its development targets,” said Yang.

Yang will lead the implementation of ADB’s Country Partnership Strategy 2015-2019 for Pakistan, which focuses on infrastructure development and institutional reforms. ADB has lent an average of $1.5 billion per year to Pakistan over the last three years.

Yang will spearhead ADB operations in Pakistan to support the country’s development goals through regional initiatives such as China-Pakistan Economic Corridor (CPEC) and Central Asian Regional Cooperation (CAREC).

The Nation on Web
The Nation
Tuesday, 25th April, 2017

Enhancing exports

Pakistan urges Iran to lift tariff, non-tariff barriers

Our Staff Reporter

ISLAMABAD - Pakistan has urged Iran to lift tariff and non-tariff barriers on Pakistani products including rice and citrus.

National Assembly Speaker Sardar Ayaz Sadiq made this request to Iranian President Hassan Rohani during his meeting with him in Tehran, said a press release issued by the National Assembly Secretariat on Monday. Sadiq also urged the Iranian president to turn the fraternal relations between the two countries into a mutually benefiting partnership. The NA speaker called for enhancing the trade volume, which currently stands at a considerably low level of mere $500 million. “The two countries have immense potential and can help each other in areas like energy, petroleum products, agriculture, citrus and fruit trade, surgical equipment and defence,” he added.

The over one hour meeting with President Rohani was termed “the president’s special gesture for Pakistan” given the fact that presidential elections have been announced in Iran and President Rohani made himself available for the meeting at a critical election drive.

Sadiq stressed Pakistan’s policy of unity among the Muslim world and assured President Rohani that Pakistan would never take any step that could go against the interest of the brotherly country of Iran. “Our region is worst affected by terrorism. We must pool our resources to jointly curb this menace, which is not only affecting our progress but also threatening our future generations,” he added.

While referring to the recent news reports on the brutalities of Indian forces in the Indian occupied Kashmir, the speaker asked Iran to play its role in the early implementation of the United Nations Security Council resolutions for the prompt settlement of the Kashmir dispute as per the wishes of the Kashmiri people.

President Rohani, while agreeing with the speaker, stated that the two countries should take benefit of the complementarities enjoyed by the two countries and forge cooperation where they can benefit from each-other’s comparative advantage. He showed immense interest in Iran’s joining the CPEC project.

Both sides expressed satisfaction on the recently concluded banking agreement, which would pave the way for expanded bilateral trade between the two countries through the banking channels. It is pertinent to mention here that the bilateral payment agreement (BPA) was signed between Pakistan and Iran last week in Tehran. The two leaders also took stock of the advancements in the completion of Pakistan-Iran Gas pipeline.

The Iranian president was introduced to the Pakistani delegation comprising MNAs Shahbaz Babar, Najaf Sial, Nadeem Abbas Rabhera, Ali Gohar Khan Mehr, Syed Ayaz Ali Shah Sherazi, Khyal Zaman Orakzai and Saman Sultana Jafari.