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Punjab shows slowest growth rate

Balochistan's highest Population soars to 208m

ZAHEER ABBASI

ISLAMABAD: The Council of Common Interests (CCI) was presented provisional results of recently conducted population census in the country, showing population at 207.77 million in 2017 as opposed to 132.35 million population of the last census of 1998.

Pakistan Bureau of Statistics (PBS) on Friday presented provisional figures of the 6th Population and House Census – conducted from March 15 to May 24, 2017 - to the CCI meeting presided over by Prime Minister Shahid Khaqan Abbasi and attended by chief ministers of provinces. The population census noted annual growth rate of 2.40 percent in population as well as a considerable increase in migration from rural to urban areas.

The meeting was further informed that according to provisional figures of the total population, population in Punjab stood at 110.01 million with an annual growth rate of 2.13 percent, followed by Sindh (47.89 million) with annual growth rate of 2.41 percent, Khyber Pakhtunkhwa (30.52 million) with annual growth rate of 2.89 percent and Balochistan's population was ascertained at 12.34 million with a 3.37 percent annual growth rate.

The report says that urban population in Pakistan has increased from 32.5 percent in 1998 to 36.4 percent in 2017. The Provisional summary results show an overall increase in population by 57 percent over the year 1998, while the population increased by 146.6 percent since the census of 1981. There is a decline in the population growth rate at national level, Punjab and in Sindh while an increase in population was noted in KP, Balochistan and FATA.

According to the trends of urbanization in Pakistan, as per the provisional results, the share of urban population has increased from 32.52 percent in 1998 to 36.38 percent in 2017 with urban migration from rural areas in Punjab 31.27 percent in 1998 to 36.71 percent in 2017 while movement from rural to urban in Sindh was increased from 48.75 percent in 1998 to 52.02 percent in 2017.

Urbanization in KP increased from 16.87 percent in 1998 to 18.77 percent in 2017 and in Balochistan from 23.89 percent in 1998 to 27.55 percent in 2017, in FATA 2.69 percent in 1998 to 2.84 percent in 2017 while a decline in urban share of federal capital was noted – 50.58 percent in 2017 from 65.72 percent in 1998.

The urban population shows a growing trend with 36.38 percent of the population living in urban areas. The comparative position of provinces and areas shows a similar trend in urban population with a slightly higher increase in Punjab.

On the other hand, a significant decrease has been observed in the percentage of urban population in Islamabad Capital Territory (ICT) which went down from 65.72 percent to 50.58 percent, indicating that growth occurred only in the rural areas of Islamabad.

Amongst the provinces, Sindh is the most urbanized province where 52.02 percent population lives in urban areas.

Population and housing census was also conducted in AJ&K and Gilgit-Baltistan from 15th March to 24th May, 2017. However, the provisional summary results have not been made part of the population of Pakistan.

The total households in the country are 32,205,111 with male population of 106.449 million, female population of 101.314 million and transgender population of 10,418. Of the total population of 207.774 million, rural households are 20,012,797 with male population of 67.300 million, female population of 64.886 million and 593 transgender while urban households 12,192,314 with male 39.149 million, female 36.428 million and transgender 7,651.

The Prime Minister appreciated the efforts of Pak Army, law enforcement agencies, police, district administration and staff of PBS for completing the Census 2017; he also lauded the brave sacrifices of martyrs of the Lahore blast and ten enumerators who lost their lives during the census operation. Abbasi urged the PBS to ensure early completion of final figures so that economic and social planning of the country can be carried out on a scientific footing.

While discussing the matters pertaining to Higher Education Commission (HEC) and similar bodies in the post-18th Constitutional Amendment scenario, he emphasized the need for greater efforts by all the provinces towards standardization and improvement of infrastructure of the educational institution so as to improve the quality of higher education in the country and to bring it at par with the international standards.

An inquiry into Kacchi Canal corruption charges was also discussed by CCI. The Prime Minister observed that transparency and accountability should be strictly ensured in all public projects. The Prime Minister directed that implementation report into the findings of the inquiry be completed by 15th September and presented before the next CCI meeting. Other outstanding issues between the provinces including net hydel profit, National Water Policy and import of liquefied natural gas (LNG) were also discussed during the meeting. However, it remains unclear whether or not any decision was taken on them.

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New minister optimistic about export prospects

ISLAMABAD: Commerce Ministry is to approach Prime Minister Shahid Khaqan Abbasi and request him to approve policy reforms to reverse declining trend in exports including implementation of the export incentives package in letter and spirit.

This was the crux of a chit chat with newly appointed Commerce Minister, Pervaiz Malik, himself a businessman.

Malik who recently attended a meeting on the external account position chaired by Finance Minister Senator Ishaq Dar, said that the current situation of balance of payment was discussed in detail in which Commerce Ministry gave its own point of view whereas Finance Division presented its own logic.

The meeting was briefed on various financing measures to meet the current account deficit in the short term including increased inflows of Foreign Direct Investment as well as investments under the CPEC. Other options such as tapping capital markets and trade finance facilities were also discussed.

In reply to a question, Commerce Minister said that action was required on this issue, and would be finalised at the meeting to be presided over by Prime Minister Shahid Khaqan Abbasi.

“There is a need for reforms so that exports move ahead from the current static position towards a positive direction,” he added.

Asked what kind of reforms are required to deal with the current situation, Commerce Minister said that since an incentives package of Rs 180 billion announced by former Prime Minister, Nawaz Sharif already exists things should be settled promptly within the ambit of that package.

According to the Commerce Ministry, the business community maintains that the package is useless when announced incentives in the form of rebate are not being paid to them.

In reply to a question, Commerce Minister said that he has directed his Ministry to look into the issues hampering exports and encouraging imports.

“We are preparing a presentation for the Prime Minister in which Commerce Ministry will give its viewpoint in detail,” he added.

Commerce Ministry is currently reviewing Strategic Trade Policy Framework (STPF) 2015-18, announced by former Commerce Minister Engineer Khurram Dastgir after a lapse of almost one year.

Answering another question, he said that Commerce Ministry will now pay more attention to Preferential Trade Agreements (PTAs) and Free Trade Agreements (FTAs).

Pevaiz Malik said that he is holding consultative meetings with the business community; and has held a meeting with Minister for National Food Security and Research, Sikandar Hayat Bosan, to discuss proposals to develop horticulture sector.

Commerce Ministry is reviving Pakistan Horticulture Development and Export Company (PHDEC), by reverting the decision of its former Minister and the Company’s Board. Senior officials of Commerce Ministry are reportedly distributing lucrative positions and “luxury” vehicles of PHDEC amongst themselves.

Talking about GSP (plus) scheme of the European Union (EU), Commerce Minister said that a committee is in place under his chairmanship which held a meeting recently to discuss the actions still required to be taken by Pakistan with respect to implementation on 27 UN Conventions.

“We are in the process of assessing our compliance of 27 Conventions. We have clarified several things with

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the help of Attorney General for Pakistan Ashtar Ausaf Ali," he said adding that a detailed plan is being chalked out to fulfill the remaining commitments. Official teams will be dispatched to clarify Pakistan's position to the EU member countries prior to the second review of SGP plus scheme due in January 2018.

"We will explain to the EU members that Pakistan is facing an extraordinary situation due to terrorism and will seek further time for compliance of a few conventions," he continued.—MUSHTAQ GHUMMAN

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SBP launches credit guarantee scheme for businesswomen

RIZWAN BHATTI

KARACHI: In order to facilitate women entrepreneurs, the State Bank of Pakistan (SBP) Friday launched refinance and credit guarantee scheme for women borrowers operating in the underserved areas of the country.

For the first time in the history, the SBP has launched a scheme with "0" (zero) percent refinance rate and 60 percent risk coverage for small businesses operated by women entrepreneurs. The scheme was formally launched by SBP governor Tariq Bajwa in Quetta on Friday.

Under the refinance cum credit guarantee scheme, financing up to Rs 1.5 million will be provided to women entrepreneurs in the underserved areas for a period of up to 5 years, including maximum grace period of up to six months at a markup rate of up to 5 percent per annum to meet the credit needs of their businesses.

With an aim to support women entrepreneur in least-developed province, banks and DFIs have been asked that at least 20 percent of the limit should be allocated for lending to women entrepreneurs in Balochistan.

Under the scheme, refinancing will be provided by the State Bank of Pakistan at 0 percent to participating financial institutions for onward lending to women entrepreneurs of underserved areas at a markup rate of up to 5 percent per annum. Such loans will also be eligible for 60 percent risk coverage under the SBP's credit guarantee scheme for small and rural enterprises.

The SBP has launched this scheme in line with the government policy to support and revive economic activities in the country and measures for improving access to finance in underserved areas of the economy, especially for women entrepreneurs.

Under the scheme, banks and DFIs will be required to provide financing facilities to women entrepreneurs in underserved areas of the country for setting up of new businesses or expansion of existing ones. Financing under the scheme should be provided to women borrowers preferably under the personal guarantee of the borrower.

Banks/DFIs already availing limits under the Credit Guarantee Scheme (CGS) will be provided risk coverage under this scheme against their existing limits. The SBP will allocate limits to Participating Financial Institutions (PFIs) under the scheme on receipt of request from them. The limits will be reviewed on yearly basis.

According to SBP, banks/DFIs will not take more than 30 working days in evaluating an application for financing under the scheme from the date of receipt of complete information from borrowers. Where the request is declined, banks/DFIs will explicitly apprise the prospective borrower of the reasons for rejecting the application.

Financing under the scheme will be checked by SBP's Banking Inspection Department (BID) during inspection of banks/DFIs to ensure that the same has been allowed as per the terms and conditions of the scheme.

Where a bank/DFI considers the requests of their borrowers for rescheduling of loans granted under the scheme, the principal amount of refinance will only be rescheduled in a way that total tenor of refinancing under the scheme does not exceed maximum period of 5 years from the date of original disbursement made by banks/DFIs.

If a borrower repays the loan amount or its installment, in part or in full, before the due date(s), the PFIs will be under obligation to repay the amount(s) so

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received within 15 days to the concerned office of the SBP BSC failing which, fine for late adjustment of loan will be recovered from the concerned bank/DFI, at the rate of paisa 60 per day per Rs 1,000 or part thereof or prospectively at such rate as may be announced by the State Bank from time to time.

In case a borrower fails to repay the amount of installment as per the original repayment schedule, the PFIs will be entitled to charge normal rate of mark up on such overdue principal amount besides taking other actions to recover the same as are incidental to such defaults. The SBP will continue to recover the principal amount on the due dates as per the repayment schedule.

Any recovery against the NPL under the scheme shall be treated as recovery of principal. Such recovered amount will be shared between SBP and PFI in the ratio of 60:40. PFI shall deposit the said recovered amount with the SBP as per process laid down in the credit guarantee scheme for small and rural enterprises.

In case of violation of the terms & conditions of the scheme, the State Bank reserves the right to recover the amount of refinance granted to bank/DFI along with fine at the rate of paisa 60 per day per Rs 1,000 or part thereof for the period of refinance.

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Govt likely to import LNG, POL products from Maldives

MUSHTAQ GHUMMAN

ISLAMABAD: The government is likely to import Liquefied Natural Gas (LNG) and POL products from Maldives after an Inter-Governmental Agreement (IGA) is inked between the two countries, well informed sources in Energy Ministry told Business Recorder.

The federal cabinet has recently cleared the proposal submitted by the Petroleum and Natural Resources Division.

According to sources, the federal cabinet was informed that a delegation of State Trading Organisation (STO), a state owned organisation of Maldives, visited Pakistan in June 2016 and met with the Managing Director, Pakistan State Oil Company Limited (PSOCL) to discuss bilateral cooperation in the field of energy.

Oil is the second major source of primary energy supplies in the country with a 32 percent share. Indigenous crude oil production only meets about 15 percent of the country's POL demand while 82 percent POL requirements are met through imports. Pakistan State Oil, a state-owned entity, is engaged in the business of marketing and distribution of various petroleum products. PSO has the most wide-spread network in the country with over 3,500 retail outlets and is also the major fuel supplier to aviation, railways, power plants, armed forces, marine and agriculture sector. Presently, PSO is importing LNG from Qatar and supplying it to power sector and CNG stations.

STO had evinced interest in energy sector through an Inter-Governmental Agreement (IGA) between Pakistan and Maldives. Since, both countries were members of South Asian Association of Regional Cooperation (SAARC), therefore, cooperation in the field of energy would further strengthen brotherly relations.

The Cabinet was apprised that the proposed energy cooperation between both the countries included: (i) trading opportunities of refined petroleum products (i.e. motor gasoline(92/95/97 RON), fuel oil(low and high sulphur), jet fuel, development of terminals and storage facilities for oil and Liquefied Natural Gas (LNG), Liquefied Petroleum Gas (LPG) and refinery projects and LNG based IPPs; and (ii) encouraging parties and investors to work together for promotion of projects of mutual interests.

The source said STO has multiple subsidiaries including Fuel Supplies Maldives Pvt. Ltd (FSM) and Maldives gas private limited; therefore, subsequent to signing of proposed IGA between Pakistan and Maldives, PSO and STO could enter into commercial agreement(s) to implement mutually beneficial projects.

In terms of rule-16(1)(h) of Rules of Business, 1973, Petroleum and Natural Resources Division submitted a summary to the Cabinet seeking permission for initiation of negotiations on IGA between Pakistan's Ministry of Energy and Ministry of Environment and Energy, Maldives for mutual cooperation for trading petroleum products, LNG etc.

After a brief discussion, the federal cabinet headed by Shahid Khaqan Abbasi, who also holds the charge of Energy Minister, approved the proposal.

Former Prime Minister Nawaz Sharif had paid a three-day official visit to Maldives a month ago wherein a number of Memoranda of Understanding (MoUs) and agreements were signed.

Prime Minister's Office had approved a proposal of Petroleum Division (erstwhile the Ministry of Petroleum and Natural Resources) to start negotiations with 23 companies of different countries for import of LNG, POL products and setting up of an LNG terminal on Government-to-Government basis.

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THE RUPEE
Easier trend

RECORDER REPORT

KARACHI: An easier trend prevailed on the money market on Friday as the rupee tended lower in terms of the dollar in the process of trading, dealers said.

INTER-BANK MARKET RATES: The rupee did not move any side versus the dollar for buying and selling at Rs 105.38 and Rs 105.40 respectively, they said.

In the final Asian trade, the dollar was buoyant against the yen on Friday as some participants bought back the currency to square positions ahead of a meeting of central bankers in Jackson Hole, Wyoming.

While Federal Reserve Chair Janet Yellen and European Central Bank President Mario Draghi are expected to stay on script in speeches later in the day, investors are hungry for any clues on further US rate rises, the timing of its balance sheet tapering and whether Europe is still looking to rein in stimulus.

Yellen is due to give a speech at 1400 GMT and Draghi will speak at 1900 GMT. The US currency was a shade firmer at 109.640 yen after gaining 0.5 percent overnight.

The dollar was trading against the Indian rupee at Rs 64.030, the greenback was at 4.276 in terms of the Malaysian ringgit and the US currency was at 6.663 in relation to the Chinese yuan.

OPEN MARKET RATES: The rupee extended overnight slide in relation to the dollar, losing 20 paisas for buying and selling at Rs 106.60 and Rs 106.80 respectively, they said.

The rupee also fell by 60 paisas versus the euro for buying and selling at Rs 125.00 an0 Rs 126.60 respectively, they said.

Open Bid	Rs. 106.60
Open Offer	Rs. 106.80

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

Bid Rate	Rs. 105.38
Offer Rate	Rs. 105.40

RUPEE IN LAHORE: The Pakistani rupee stayed unchanged on buying side while it recovered marginally by five-paisa on selling side in relation to the greenback in local currency market on Friday.

According to currency dealers, the greenback resumed trading on its overnight trend of Rs 106.40 and Rs 106.70 as its buying and selling rates, respectively. At the close, no change in its value took place on buying counter as it maintained its opening rate of Rs 106.40. However, it appreciated by five-paisa on selling counter and ended at Rs 106.65, they added.

Furthermore, the national currency showed mixed patterns as it moved both ways by 10-paisa versus the pound sterling. The pound sterling was bought and sold at Rs 134.90 and Rs 135.40 against Thursday's closing rates of Rs 134.80 and Rs 135.50 respectively, they said.

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

The dollar opened at Rs 107.10 (buying) and Rs 107.20 (selling) against same last rate. It closed at Rs 107.10 (buying) and Rs 107.20 (selling) in evening session.

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Non-production of record by FBR a serious violation of law: AGP

SOHAIL SARFRAZ

ISLAMABAD: The Auditor General of Pakistan (AGP) has said that non-production of record by the Federal Board of Revenue (FBR) was a serious violation of law, which created hindrance in discharging constitutional role of the Auditor General's Department.

According to the AGP report of Inland Revenue and Customs for audit year 2016-17, the AGP has highlighted audit could not verify accuracy of revenue collection or amount of expenditure incurred due to non-production of auditable record.

According to Articles 169 and 170 of the Constitution, the audit of the accounts of the federal and provincial governments and the accounts of any authority or body established by or under the control of federal or a provincial government was required to be conducted by the auditor general who would determine the extent and nature of such audit, the AGP said.

Section 12 of the Auditor General's Ordinance, 2001 empowered the auditor general of Pakistan to conduct audit of receipts. Under section 14 of the ordinance, the officer in-charge of any office or the department was obliged to afford all facilities and provide record for audit inspection and comply with requests for information in as complete a form as possible and with all reasonable expedition. Any person or authority hindering the auditorial function of the auditor general regarding inspection of accounts is to be subject to disciplinary action under relevant efficiency and discipline rules.

Eight field formations of the FBR did not provide the auditable record of 4,909 cases requisitioned by audit teams. Non-production of record was a serious violation of law, as it created hindrance in discharging constitutional role of the Auditor-General's Department. It also deprived the government of cash recoveries affected at the instance of audit. Following record was not provided: record of tax refunds issued during the year 2015; cases of exemptions issued by the department during the tax year 2015; record of assessment orders passed during the year 2015; record of cases selected for audit by the board/commissioner during the year 2015; withholding statements (Sales Tax & Income Tax); audited accounts of taxpayers for the year 2015; list of cases under recovery; details of BTB cases where proceedings were pending along with latest position; details of BTB cases where proceeding dropped along with reasons behind; and details of third party data collected by CRTO Lahore (soft/hard format).

Furthermore, access to following record was totally denied to audit teams by all RTOs/LTUs, though it was requisitioned in selected cases: Income Tax and Sales Tax Returns; purchase/sales invoices; bank statements to check compliance of Section 73 of the Sales Tax Act, 1990.

AGP report said that according to Section 14 (2) and (3) of the Auditor-General's (Functions, Powers and Terms and Conditions of Service) Ordinance, 2001 the officer-incharge of any office or department was required to afford all facilities and provide record for audit inspection and comply with requests for information in as complete a form as possible and with all reasonable expedition. Any person or authority hindering the auditorial functions of the auditor general regarding inspection of accounts was to be subjected to disciplinary action under relevant efficiency and discipline rules.

Ten field offices of the FBR did not produce auditable record related to receipts and expenditure and also denied access to the WeBOC system despite repeated requests by Audit. Resultantly, audit could not

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verify the accuracy of revenue collection or amount of expenditure incurred. The statutory obligation was violated to hinder the auditorial function. Audit apprehended that the record had not been produced intentionally in order to conceal irregularities and violations of the law committed by the aforesaid.

The irregularity/lapse was conveyed to the department during October 2015 to January 2016. The department replied that the record was now available for inspection by audit.

The DAC in its meetings held during January 19-22 and January 25-28, 2016 took serious notice of the issue and directed the department to produce the requisite record immediately. Further progress was not intimated till finalization of the report.

Audit recommends that access to the WeBOC system be immediately provided and all auditable record be produced to audit, besides fixing of responsibility, the AGP report added.

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MCB Bank announces financial results for half year

LAHORE: The Board of Directors of MCB Bank Limited, met under the Chairmanship of Mian Mohammad Mansha, on August 25, 2017 to review the performance of the Bank and approve the financial statements for the half year ended June 30, 2017.

During the half year ended June 30 2017, MCB Bank posted profit before tax of Rs. 17.73 billion and profit after tax of Rs. 13.69 billion. In comparison with the corresponding period last year, profit before tax has decreased by 6.23 percent whereas profit after tax has increased by 27.81 percent on account of reversal of prior year tax charges.

Net markup income of the Bank was reported at Rs. 20.05 billion, down by 14.30 percent over corresponding period last year, owing to the maturity of high yielding bonds and low interest rate environment.

On the non-markup income front, the Bank reported a base of Rs. 9.68 billion with exceptional growth of 59.76 percent over corresponding period last year. Major contributions to non-markup income growth are fees & commissions, capital gains and dividend income.

The administrative expense base (excluding pension fund reversal) recorded an increase of 15.43 percent over corresponding period last year. On the provision front, the Bank continued with its recovery trajectory and posted a reversal in provision against advances of Rs. 1.95 billion in first half of 2017.

The total asset base of the Bank was reported at Rs. 1,321.01 billion reflecting a healthy increase of 25.59 percent over December 2016. Analysis of the asset mix highlights that net investments have increased by Rs. 194.16 billion (+34.93 percent) with net advances increasing by Rs. 41.66 billion (+11.97 percent) over December 31, 2016. The coverage and infection ratios of the Bank were reported at 78.76 percent and 5.52 percent, respectively.

On the liabilities side, the deposit base of the Bank recorded an exceptional increase of Rs. 110.12 billion (+14.09 percent) over December 2016, outperforming the industry growth number by a significant margin. MCB Bank Limited continued to enjoy one of the highest CASA mixes in the banking industry of 94.03 percent with strategic focus on current deposits (+24 percent) and savings deposits (+7 percent) over December 2016. The concentration level of no-cost current accounts has increased to an all-time high of 41 percent of the total deposit book.

Earnings per share (EPS) for the period came to Rs. 12.30 as compared to Rs. 9.62 for same period last year. Return on Assets and Return on Equity were reported at 2.31 percent and 22.82 percent respectively, whereas book value per share stood at Rs. 109.65.

The Bank remained a well-capitalized institution with a capital base well above the regulatory limits and Basel capital requirements. While complying with the regulatory capital requirements, the Bank has the highest cash dividend per share in the industry with regular interim dividends and remains one of the prime stocks traded in the Pakistani equity markets.

Bank's total Capital Adequacy Ratio is 17.43 percent against the requirement of 10.65 percent (including capital conservation buffer of 0.65 percent). Quality of the capital is evident from Bank's Common Equity Tier-1 (CET1) to total risk weighted assets ratio which comes to 15.36 percent against the requirement of 6.00 percent

Bank's well capitalization also resulted in a leverage ratio of 7.27 percent which is well above the regulatory limit of 3.0 percent. The Bank enjoys highest local credit ratings of AAA / A1+ categories for long term and short term respectively, based on PACRA

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notification dated June 19, 2017.

The Board of Directors declared 2nd interim cash dividend of Rs. 4.0 per share for the half year ended June 30, 2017, which is in addition to Rs. 4.0 per share interim dividend already paid to shareholders.—PR

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SSGC clarification

KARACHI: This is with reference to a Business Recorder article 'The LNG scam?' written by Ikram Sehgal published on August 25, 2017. SSGC would like to set the record straight on some of the assertions carried in the column.

"At the outset, it must be emphasized that contrary to what has been mentioned in the column, the then MD, SSGC did not resign when he was asked to fulfill the legal obligations of signing the contract documents. In fact, then MD, SSGC was one of the signatories of the LNG Services Agreement signed with the then Engro Elengy Terminal Private Limited (now Elengy Terminal Pakistan Ltd. or ETPL) that paved the way for the construction of the ETPL LNG Terminal in Port Qasim, Karachi.

"It must also be mentioned that SSGC pays capacity charges to ETPL as per the LSA Services Agreement."

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Bank holidays

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KARACHI: The State Bank of Pakistan and all banks will remain closed from 1st to 4th September, 2017 (Friday, Saturday, Sunday & Monday) on the occasion of Eid-ul-Azha.

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EFP chief meets ILO Better Work's team

KARACHI: "Pakistani readymade garments manufacturers are ready and willing to participate in the ILO Better Work programme and geared up to meet the requirements in order to enhance their exports and transform their units to comply with all conditionalities. Employers Federation of Pakistan (EFP) offers to undertake the necessary task to motivate, monitor and evaluate these units," EFP President Majyd Aziz assured the ILO Better Work team from Geneva at an interactive session in Karachi.

Majyd Aziz, along with Feroz Alam, Director, and Fasihul Karim Siddiqi, Secretary General EFP, presented a detailed account of the activities of EFP, including training, research and audit. EFP is also initiating a Social Dialogue that can and would set the foundation for introduction of Better Work programme in Pakistan. They added that the high profile activities of EFP has resulted in companies and Associations now relying on EFP to assist them in Industrial Relations, Human Resources Development, Occupational Safety and Health, Environment, etc. This has enabled EFP to structure solutions for various issues faced by employers.

The EFP is desirous of having a formidable role if and when Better Work programme is initiated in Pakistan because it has developed the critical mass to undertake and help implement this programme. EFP is already working on women empowerment, child labor, application of International labor standards, labour inspection etc that are key indicators of the Better Work programme.

Tara Rangarajan, Global Operations Manager ILO Better Work, and Janika Simon, Technical Officer ILO Better Work, said they are learning about the Pakistan environment and are pleased that stakeholders in Pakistan are knowledgeable about Better Work program. They also added that many ILO Projects in Pakistan are complementary to Better Work.

Rangarajan cautioned that they were here to do the feasibility report and its completion will take a longer time. They wanted to determine if conditions in Pakistan are conducive for implementing this programme. They advised that EFP must get the textile industry, especially the readymade garments sector, on board and should also involve the SME sector. They wanted to know whether EFP had done any Compliance Plus Audit of any textile unit.

Simon informed that as a result of their participation in Better Work program, garment factories in Haiti, Jordan, Indonesia, Nicaragua, Vietnam etc, have improved their compliance with ILO core labour standards and increased their exports. She added that since Pakistani garments units are not in compliance with Better Work, major buyers, such as Disney, have stopped buying from Pakistan. Disney used to import $200 million worth of goods from Pakistan every year.

Idrees Mahsud, Deputy Secretary Ministry of Overseas Pakistanis and Human Resource Development, and Saghir Bukhari, Senior Specialist ILO Islamabad, disclosed that a debriefing session would be held in Islamabad the next day where all issues would be discussed and future action plan would be decided by the stakeholders.—PR

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Cotton falls as crop damage worries fade

NEW YORK: ICE cotton fell on Friday, after hitting an over two-week high earlier in the session, and snapped six straight sessions of gains as concerns of crop damage due to Hurricane Harvey faded in top US producing regions.

"The track of Harvey was changed from going into the Delta to more or less southern and south western Texas and dissipating (thereafter)," said Rogers Varner, president of Varner Brokerage in Cleveland, Mississippi, adding "now, it appears losses won't be as severe."

Cotton contracts for December settled down 1.68 cent, or 2.41 percent, at 68.15 cents per lb, snapping six straight sessions of gains. It traded within a range of 67.51 and 70 cents a lb, its highest since Aug. 10.

"The upper coast region of the state will be at the greatest risk for yield and quality loss ... Still, at this time losses would appear to be minimal — at least in terms of overall US production," said Louis Rose, co-founder and director of research and analytics at Rose Commodity Group.

Businesses closed and lines of cars streamed out of coastal Texas as officials called for residents to evacuate ahead of Hurricane Harvey, expected to arrive at about midnight as the most powerful storm to hit the US mainland in more than a decade.

The NHC's latest tracking model shows the storm sitting southwest of Houston for more than a day, giving the nation's fourth most populous city a double dose of rain and wind.

"We're seeing a lot of farmers selling ... and the (speculators) are trying to support the market," Varner noted.

"I just think the market is going lower over time."

On ICE Futures US, speculators cut net long position in cotton by 6,516 contracts to 21,172 in week to Aug. 22, US Commodity Futures Trading Commission data showed on Friday.

Total futures market volume rose by 11,341 to 28,120 lots. Data showed total open interest fell 973 to 226,412 contracts in the previous session.

Certificated cotton stocks deliverable as of Aug. 24 totalled 10,888 480-lb bales, down from 11,279 in the previous session.—Reuters

New York cotton

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The fluctuations observed during the day:

	Current Session						Prior Day		
	Open	High	Low	Last	Time	Set	Chg	Vol	Set
Oct'17	70.25	70.25	68.61	68.61	14:45 Aug 25	68.61	-1.56	35	70.17
Dec'17	69.85	70.00	67.51	68.15	14:45 Aug 25	68.15	-1.68	12858	69.83
Mar'18	69.25	69.35	67.20	67.93	14:45 Aug 25	67.93	-1.29	2984	69.22

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Inflated electricity bills

Farhat Ali

For a good 68 percent of the population that has access to electricity in Pakistan, the monthly electricity bill has been full of surprises. They find it difficult to comprehend the exorbitantly high electricity bills. In addition to charges on account of the actual units consumed, the consumer is burdened with ever increasing government charges with additions of new items, mostly suspicious and ad hoc.

Largely, these add-on are on account of the fact that electricity supply companies in Pakistan are infected with incompetence, negligence and poor governance. Conveniently, all of the losses arising out of it are passed on to the consumer who pays for the incompetence and mismanagement of our electricity utility companies in the form of over-billing.

Most of the consumers pay their electricity bills without paying too much heed nor challenging the various figures related to electricity consumption and tariffs. Their focus is on the amount as per the electricity bill and the due date to avoid any penalty without paying attention as to how the bill has been calculated and whether the consumption represents a realistic picture of the electricity usage. A typical electricity bill comprises of (1) electricity consumption; (2) taxes; and (3) Other costs inclusive of fuel price adjustments, PTV fee, arrears if any, electricity duty levied by provincial government and similar.

This non-responsive attitude of the consumers is a grave mistake. It has provided the government an easy way out of its responsibility to fix the complex issues prevailing in the electricity supply chain.

It is widely reported that recently the government-owned distribution companies (Discos) are charging consumers double the fuel cost of electricity as advance billing and refunding only half of the overcharged amount on the regulator's orders, thus earning a windfall revenue of more than Rs 120 billion annually.

This was disclosed at a public hearing this week when the National Electric Power Regulatory Authority (Nepra) ordered the state-run Discos to refund Rs 20 billion to consumers at the rate of Rs 1.71 per unit for overcharging them in July. The refund would be adjusted in the upcoming billing month.

Discos are reportedly charging significantly higher estimated fuel cost to consumers. The estimated cost is later adjusted against the actual cost in a subsequent month with the approval of the power regulator. The practice helps power companies generate billions of rupees from consumers in advance and have better cash flows without financing costs at the expense of the consumer.

These adjustments and relief in electricity rates are not be applicable to agricultural consumers and residential users with less than 300 units of monthly consumption. The rationale for this is that these categories are already being provided with subsidized electricity. Around 67-70 percent of consumers belongs to the segment consuming less than 300 units per month.

The power generation continues to be expensive to the consumers in spite of some changes in the fuel mix. Hydropower sector was originally estimated to contribute 41pc share, followed by furnace oil-based generation contributing 34pc. The share of hydropower stood at 30pc and that of furnace oil at 26pc, Re-gasified liquefied natural gas (RLNG) share was 12.2 percent, coal share 3 percent, nuclear power generation at 6 percent, HSD generation at 2.7 percent, natural gas-based generation stood at 17.17 percent, whereas, wind and solar plants together contributed about 2.3 percent.

The per unit cost of furnace-based power plants worked out to be Rs 9.36 per unit, natural gas at Rs 4.36 per unit, LNG at Rs 7.52 per

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unit, Coal at Rs 4.3 per unit, High Speed Diesel generation at Rs 14 per unit.

The Central Power Procurement Agency (CPPA) reported that energy was generated at a total cost of Rs 58.65 billion or Rs 4.69 per unit while 1.73 percent lower supply was delivered to Discos at a cost of Rs 58.69 billion or Rs 4 per unit. The difference between the tariff charged to consumers by Discos and their purchase cost is un-proportionally high and demands an explanation and transparency.

It is further learnt that the government has committed with the International Monetary Fund to ensure recovery of Rs 145 billion from consumers on account of GIDC during the outgoing fiscal year and wipe out power sector circular debt in three years through tariff adjustments. It is reported that the burden of circular debt repayment is also transferred to the consumers and is reflected in their bills as debt repayment.

The placement of the regulatory bodies like Nepra under the Ministry has comprised its independent status to balance the interest of the government and the citizens. Nepra, today manage, only and only, the interest of the government and concede off and on a bit on the direction of the government when driven by political considerations and not as a fair deal or respecting the rights of the consumer.

The government little realize that by passing on all its shortcomings by burdening the silent consumers with inflated and unreasonable billing, at the end of the day, it is hurting its own self at a much larger scale then the benefits drawn from this manipulation. Today, on account of exorbitant electricity costs, our production is non-competitive, locally and for exports. The Industries are closing down or moving to other competitive countries while exports have nosedived resulting in decline of local revenue and foreign exchange earnings. Whereas, the helpless consumers are often on streets protesting against inflated bills and no electricity. All of this will have its toll on the vote politics too.

The state managers need to work out and select between inflated electricity bills for smaller gains or higher revenues and foreign exchange earnings through affordable and competitive electricity billing to its consumers for much higher gains.

(The writer is former President Overseas Investors Chamber of Commerce

and Industry)

DAWN
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Reverse remittances rise to $142m

The Newspaper's Staff Reporter

KARACHI: Profits and dividends on foreign direct investment (FDI) repatriated in July amounted to $142 million compared to $125m in the same month of last fiscal year, the central bank reported on Friday.

FDI in July was significantly higher than a year ago. It amounted to $222.6m compared to $84.7m in July 2016. However, the repatriation of profits in July this year was not as high as FDI inflows.

Total reverse remittances on foreign investments in July were $164m compared to $145.8m in the corresponding period of last fiscal year.

Pakistan received substantial remittances in July, which is a healthy sign for the economy. But reverse remittances are a problem for the country that is already facing a decline in foreign exchange reserves.

In 2016-17, foreign companies sent abroad $2.1 billion as profits and dividends.

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Higher phutti supplies pull lint prices down

The Newspaper's Staff Reporter

KARACHI: Cotton prices came under pressure on Friday on reports of steep fall in phutti (seed cotton) prices following slow demand from oil expellers.

Other factors which influenced cotton prices include higher phutti arrivals particularly from Punjab and slower demand for cotton from spinners who are facing host of issues at this juncture.

Market sources said seed cotton prices tumbled down on slow off-take from oil expellers and are currently being quoted between Rs900 to Rs1,000 per maund against Rs1,500-1,600 about ten days ago.

Since phutti comprises two third seed and only one third of cotton fibre, the entire pricing of the produce gets upsets once seed price falls, explained cotton analyst Naseem Usman.

Therefore, ginners have also pulled down phutti prices which were being quoted between Rs2,600-2,700 per 40kg against Rs3,300 per 40kg at the start of the current cotton season.

As a result, cotton prices also tumbled down on ready trading, with the Karachi Cotton Association (KCA) adjusting its spot rates downwards by Rs50 to Rs6,000 per maund.

The world's leading cotton markets offered a mixed trend, with the Indian market standing firm while New York and Chinese markets closing easy due to profit-selling.

The following major deals were reported on Friday: 2,000 bales, Mirpurkhas, at Rs5,925 to Rs6,000; 1,200 bales, Hyderabad, at Rs5,950 to Rs6,100; 1,400 bales, Sanghar, at Rs5,950 to Rs6,10; 2,000 bales, Shahdadpur, at Rs5,950 to Rs6,100; 1,600 bales, Tando Adam, at Rs6,000 to Rs6,100; 1,000 bales, Nawabshah, at Rs6,000; 800 bales, Khanewal, at Rs6,150 to Rs6,200; 800 bales, Burewala, at Rs6,100 to Rs6,150; 1,200 bales, Chichawatni, at Rs6,150; 800 bales, Vehari, at Rs6,150 to Rs6,200; 1,200 bales, Haroonabad, at Rs6,150 to Rs6,200; 600 bales, Alipur, at Rs6,100 to Rs61,50; and 600 bales, Mianwali, at Rs6,100 to Rs6,175.

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	**6,250**	**135**	**6,395**
40 Kgs	**6,698**	**145**	**6,853**

THE NEWS
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Banking sector's spread shrinks to 4.97pc in July

KARACHI: Banking sector's spread fell nine basis points (bps) to 4.97 percent year-on-year in July as competition increased in the wake of soft interest rates, analysts said on Friday.

Spread also registered a decline of five basis points month-on-month in July. Analyst Mustafa Mustansir at Taurus Securities Limited attributed the decline in spread to intensifying competition for low-cost funds.

The spread – difference between lending and saving rates – continued to narrow due to soft monetary policy by the central bank. The State Bank of Pakistan's (SBP) key policy rate stands at 42-decade low of 5.75 percent.

Analysts said the prevailing low interest rate environment and build-up of low yielding stock of short-term government bonds are weighing on the sector's earnings.

Alfalah Securities, in a report, said rates on outstanding deposits stood at 2.91 percent in July, down 26bps over the last year, whereas lending rates clocked in at 7.88 percent, showing a decrease of 35bps.

SBP data showed that low-cost fund was leading to accumulation of debts in the private sector. Net loans of private sector rose 19 percent year-on-year to Rs4.683 trillion in July. The manufacturing sector held almost half of the chunk in total debt with Rs2.236 trillion on the back of four-year high growth in the sector.

Borrowings surged across the board in different private sector areas including textile, power, petroleum chemical and construction.

Investment in government securities by banks showed a 12 percent growth to come at Rs7.4 trillion in July. It was R6.6 trillion a year earlier. Investment in government securities, however, posted a three percent month-on-month decline in July.

"These securities provide an alternative to lending to support net interest margins (NIMs)," said Mustansir. "However, as scores of high-yielding Pakistan investment bonds mature (Rs773 expected to mature in 1QFY17), we may see further pressure on NIMs in coming months especially given the lesser likelihood of any upward revision in policy rate, on account of highly anticipated rupee devaluation and subdued consumer price index."

Government borrowing from the central bank also increased 19.6 percent to Rs2.631 trillion.

Mustansir said the case for Pakistan investment bonds becomes less attractive with a credit spread hovering around 50bps, since over-commitment may back fire specially if there is a rate hike next year onwards.

THE NEWS
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Weekly inflation posts nominal increase

ISLAMABAD: Inflation for the week ended August 24 for the combined income groups witnessed nominal increase of 0.05 percent as compared to the previous week, according to the data released by the Pakistan Bureau of Statistics (PBS) on Friday.

Sensitive Price Indicator (SPI) for the week in the abovementioned group was recorded at 219.53 points against 219.42 points last week. SPI for the combined group during the week under review witnessed an increase of 0.61 percent as compared to the corresponding week of the last year.

The weekly SPI has been computed with base 2007-2008=100, covering 17 urban centres and 53 essential items for all income groups. Meanwhile, SPI for the lowest income group up to Rs8,000 increased 0.16 percent, as it went up to 209.82 points during the week under review from 209.48 points during the previous week.

SPI for the income groups from Rs8,001 to Rs12,000, Rs12,001 to Rs18,000, Rs18,001 to Rs35,000 and above Rs35,000, also increased 0.10 percent, 0.07 percent, 0.04 percent and 0.01 percent, respectively.

Average prices of 15 items registered increase, 12 items decreased, while the remaining 26 items' prices remained unchanged. The items, which registered increase in their prices during the week under review included tomatoes, onions, potatoes, Irri-6, eggs, cooked daal, tea (prepared), mutton, gur, basmati broken, moong pulse, vegetable ghee (loose), cooking oil (tin) cooked beef and beef.

The items, which registered decrease in their prices included chicken (farm), sugar, tea (packet), bananas, garlic, masoor pulse, gram pulse, mustard oil, LPG cylinder, red chilly, wheat flour and mash pulse.

The items with no change in their average prices during the week under review included wheat, bread (plain), milk (fresh), curd, milk (powdered), vegetable ghee (tin), salt (powder), cigarettes, long cloth, shirting, lawn, georgette, gents sandal, gents chappal, ladies sandal, electricity and gas charges, kerosene, firewood, electric bulb, washing soap, match box, petrol, diesel, telephone local call and bath soap.

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FBR directs officials to use online system for tax demand

KARACHI: Federal Board of Revenue (FBR) on Friday directed its officials to use the online system facility for tax demand creation to eliminate chances of miscalculation.

"…manual calculation made by the assessing officer in the body of manually typed order was not in accordance with the changing provision of Income Tax Ordinance 2001," FBR said in a notice, referring to a tax liability's miscalculation reported by regional tax office-III (RTO), Karachi.

RTO-III Karachi said Iris – FBR's web portal – calculated the corporate tax liability at 25 percent despite that the said company didn't fall under the category of small enterprise.

Corporate tax rate on a large-size company is higher than a small company. The government, in the budget announcement for fiscal year 2017/18, reduced the corporate tax rate for corporate sector other than banking companies to 30 percent, effective from the tax year 2018. It gradually brought the tax rate down to this level from 35 percent four years back.

FBR in a separate notice, however, said the miscalculation was not due to online system. "The reporting of the issue reveals a lack of understanding of the processes and the system and it is essential to clarify the situation so that such misunderstanding does not arise in any other LTU/RTO," the FBR said in the notice to large taxpayers units (LTU) and RTOs.

The FBR said tax liability's calculation in Iris is based on business rules "that have been properly framed after taking all relevant legal precision" embedded in the system. The decision on what rate to apply depends on the person type given in the taxpayer's profile. If it is a small company according to the profile the system will automatically apply the rate applicable to small companies.

"The system has no mechanism to judge on its own whether the company is actually a small company or not, and it is totally dependent on the information given in the person's profile," the FBR said. "It is responsibility of the tax assessing officer to verify/identify the actual status of the taxpayer in the system before passing final order."

FBR further said a taxpayer can apply for change of status of company through Iris. If there is no application from a taxpayer the concerned chief commissioner of Inland Revenue should ask FBR information technology (IT) wing to change taxpayer's profile.

The board said IT wing is in the process of providing the facility to the commissioner Inland Revenue to directly pass an order of change without any application from a taxpayer. "This facility is likely to be available in Iris within a fortnight, which will enable the commissioner to change the rate in the system directly," it added.

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PM to visit LNG terminal at Port Qasim tomorrow

LAHORE: Prime Minister Shahid Khaqan Abbasi is scheduled to visit the site of his pioneering energy initiative, Pakistan's first Liquefied Natural Gas (LNG) terminal, at Port Qasim tomorrow (Sunday), sources said on Friday.

"It would be Abbasi's first visit to the terminal in the capacity of Prime Minister. He had visited the terminal few times in the capacity of federal minister of petroleum and natural resources," a source in the ministry told The News.

"It was his ministry that took the initiative of building the country's first LNG terminal under private sector at Port Qasim. It was completed in record time under his direct supervision. Prime Minister would also visit other terminals and facilities at PQA."

The source said that PM was passionate about the project and considers it one of the biggest achievements of his tenure as petroleum minister. "He knew that long-term LNG purchase agreements with any buyer were not possible without building a fully functional LNG terminal in the country," the source added.

The official added that this project was a pre-requisite to link the huge domestic gas network with the world through LNG terminal with a view to ending chronic shortages.

"The long-term LNG purchase deal with Qatar became possible only due to Abbasi's personal interest and tireless efforts in the scenario when vested interests were terming it an expensive and loss making decision," the official said.

The first LNG terminal was built in record time of 335 days with an investment of $130 million by Engro. The terminal has so far handled 100 LNG cargo ships with 6.1 million tons of LNG and is bridging the national natural gas deficit by 20-25 percent. The benefits to power, fertiliser, textile and other industries from Regasified Liquefied Natural Gas (RLNG) supplies are huge. With capacity to inject 600 mmscfd RLNG in the system, Engro terminal emerges as the single largest gas source in Pakistan leaving Qadirpur and Sui Gas fields behind.

Another source said that successful commissioning and operations of first LNG terminal has paved the way for new terminals. "The second terminal is under construction at Port Qasim and is likely to become operational by the end of year," the source said. The same official source also confirmed that Engro Elengy Terminal Limited (EETL) was planning to construct another terminal at Port Qasim with a capacity to regasify another up to 600 mmscfd in collaboration with Shell and Fatima Group.

The sources inside the ministry of petroleum were unanimous that efficient operation of the terminal was vital to accelerating national energy independence and economic revival. "The terminal is providing round-the-clock supply of natural gas at a utilization rate of 100 percent for the Floating Storage and Regasification Unit (FSRU)," one of the sources informed The News.

One source claimed that this achievement makes it the only FSRU in the world that was operating at such high re-gas rates. "With the supply of RLNG, Pakistan is saving about $1.7 Billion each year due to fuel savings if compared with Diesel," the source added.

The LNG, a source said, was not only considered the cleanest hydrocarbon on the planet but it was more efficient in power generation with 60 percent efficiency on RLNG vs 45 percent on alternate fuel.

Ever since the induction of LNG into country's gas distribution network, the government has brought 2,200 MW of power generation online by switching it from expensive liquid fuels.

This infrastructure breakthrough has enabled the government to address the energy crisis through new investment in gas fired power plants for additional 3,600 MW power generation capacity.

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Pakistan population soars to 208 million

Shows increase of 57pc since 1998 | Punjab stands at top with 110.1m population; Sindh 47.88m; KP 30.52m; Balochistan 12.34m; Fata 1.8m; ICT 2m | Country has 10,148 transgender persons

Javaid-ur-Rahman

ISLAMABAD - Pakistan's population has reached 207.8 million with an increase of 57 percent since 1998.

In the last 36 years, the population grew by 146.6 percent (since the last census-1981), and a declining trend was observed in the growth rate in the two bigger provinces - Punjab and Sindh. The smaller provinces - (KP, Balochistan) and FATA saw increase in population growth, according to the provisional summary results of the 6th Population and Housing Census-2017.

The provisional census results were approved by the reconstituted Council of Common Interests (CCI) when it met here on Friday. The meeting was chaired by Prime Minister Shahid Khaqan Abbasi with four chief ministers in attendance.

The total population 207.8 million includes all persons residing in the country, including Afghans and other aliens, residing with the local population. It also includes transgenders whose population is now 10,148. Whereas, the population has not included the Afghan refugees living in the refugee village and diplomats.

The results are exclusive of Azad Jammu and Kashmir and Gilgit-Baltistan. The final results will be available next year.

The available breakup reveals that majority of Pakistanis, 63.6 per cent (132.189 million) live in rural areas of the country. This ratio was over 65 per cent as per the last census results in 1998.

The population of the country increases by around 75.4 million people within 19 years since the last headcount in the country.

Transgender

The population census for the first time in the country also included headcount of transgender with the total 10,418 persons, including 7,651 living in urban areas with 0.05 per cent of the total.

The figures reveal 6,709 transgender persons live in Punjab province, including 4,585 in urban areas. Total of 2,527 transgender persons are residing in Sindh, including 301 in rural areas, 913 in Khyber Pakhtunkhwa, including 690 urban areas, 109 in Balochistan, including 69 in urban areas while the FATA counted 27 only in its rural areas and federal capital counted 133 transgender persons, including 81 in urban areas.

Women

The female population against the general impression comparatively saw reduction with 101.314 million, which was 48.8 per cent of the total headcount.

Men

The male population increased to 106.44 million or 51.2 per cent of the total population.

The province-wise figures show Punjab at top with 2.40 per cent average annual growth rate, KP 2.89 per cent, FATA 2.41 per cent, Sindh 2.41 per cent, Balochistan 3.37 per cent and ICT 4.91 per cent.

Punjab

Punjab remains the most populated province, as its population stood at 110.1 million (52.94 per cent) of the total population. The province's population in past 19 years increased by 36.4 million, which was 49.4 per cent higher than 1998 statistics.

Sindh

Sindh stood second with 47.886 million people, which is 23 per cent of the total population. Its population grew by 57.3 per cent during past 19 years.

Khyber Pakhtunkhwa (KP)

The population of KP stood at 30.523 million that was 14.69 per cent of the total population. Its population grew by 72 per cent.

Balochistan

Balochistan's headcount was recorded at 12.344 million of the total population. In past 19 years, the population of this province grew by 5.8 million.

FATA:

The population of Federally Administrated Tribal Areas stood at 5.1 million. There was 1.8 million increase in the population of the autonomous region.

ICT:

Islamabad Capital Territory population (ICT) stood at two million, which was 1.2 million higher than the 1998 census.

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The provisional results further showed the trend of urbanisation in Pakistan as 36.38 per cent of the population living in urban areas. The comparative position of provinces and areas shows similar trend in urban population with a slight higher increase in Punjab.

On the other hand, a significant decrease has been observed in the percentage of urban population in ICT which went down from 65.72 per cent to 50.58 per cent, indicating growth occurred in the rural areas of Islamabad.

Amongst the provinces, Sindh is the most urbanised province, where 52.02 per cent population lives in.

The PBS had conducted this exercise in two phases across Pakistan under the supervision of the military.

The population results will be used to determine federating units' share in federal resources, allocations and delimitation of National Assembly and provincial assemblies' seats and determination of provincial job quotas.

The census was carried out after a gap of 19 years. The result of the census will be used for delimitation of constituencies, a division of fiscal resources and allocation of civil service quotas among the four federating units.

Pakistan conducted its first census in 1951, second in 1961, third in 1972, fourth census in 1981 and fifth census was conducted in March 1998. According to the Constitution, it is mandatory to conduct census after every 10 years.

The CCI met in the chair of newly-elected Prime Minister also approved additional water supply of 1,200 cusecs to Karachi, formation of a fiscal coordination committee, Kachi canal corruption inquiry and approval of the senior citizens bill and others.

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APBF urges concrete measures for higher exports

Our Staff Reporter

LAHORE - The All Pakistan Business Forum (APBF) President Ibrahim Qureshi has urged the government to take concrete measures that would facilitate a significant increase in exports from Pakistan and reduce the volume of imports that lead to a big trade-deficit.

He said the government must provide more attractive incentives and special packages, with reduced taxes and preferential treatment to exporters. He said the most critical challenge is to overcome the energy crisis to ensure sufficient and affordable supply of electricity that is essential to maximise industrial productivity, adding that there is a need to further strengthen the law and order situation and eliminate terrorism to optimise economic progress.

The APBF president said that Pakistan has a great opportunity to increase its share in global trade through the fresh economic activities generated by the China-Pakistan Economic Corridor (CPEC), regional trade arrangements and Strategic Trade Policy Framework. At this critical juncture, the government must take bold steps to reduce the cost of doing business, ease market-access, strengthen its institutions and improve competitiveness through professional training and lowering the costs of industrial inputs, he added.

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Weekly inflation witnesses nominal increase

AFP

ISLAMABAD - The weekly inflation for the week ended on August 24 for the combined income groups witnessed nominal increase of 0.05 percent as compared to the previous week.

According to the data released by Pakistan Bureau of Statistics (PBS) on Friday, the Sensitive Price Indicator (SPI) for the week under review in the above mentioned group was recorded at 219.53 points against 219.42 points last week. As compared to the corresponding week of last year, the SPI for the combined group in the week under review witnessed increase of 0.61 percent.

The weekly SPI has been computed with base 2007, 2008=100, covering 17 urban centres and 53 essential items for all income groups. Meanwhile, the SPI for the lowest income group up to Rs8,000 increased by 0.16 percent as it went up from 209.48 points in the previous week to 209.82 points in the week under review.

As compared to the last week, the SPI for the income groups from Rs8001 to 12,000, Rs12,001 to 18,000, Rs18,001 to 35,000 and above Rs35,000, also increased by 0.10 percent, 0.07 percent, 0.04 percent and 0.01 percent, respectively. During the week under review, average prices of 12 items registered decrease, while 15 items increased with the remaining 26 items' prices unchanged.

The items, which registered decrease in their prices during the week under review included chicken (farm), sugar, tea (packet), bananas, garlic, masoor pulse, gram pulse, mustard oil, LPG cylinder, red chilly, wheat flour and mash pulse. The items, which registered increase in their prices during the week under review included tomatoes, onions, potatoes, rice (irri-6), eggs, cooked daal, tea (prepared), mutton, gur, rice (basmati broken), moong pulse, vegetable ghee (loose), cooking oil (tin) cooked beef and beef.

The items with no change in their average prices during the week under review included wheat, bread (plain), milk (fresh), curd, milk (powdered), vegetable ghee (tin), salt (powder), cigarettes, long cloth, shirting, lawn, georgette, gents sandal, gents chappal, ladies sandal, electricity charges, gas charges, kerosene oil, firewood, electric bulb, washing soap, match box, petrol, diesel, telephone local call and bath soap.