

# ECONOMIC BULLETIN

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## IN THIS BULLETIN

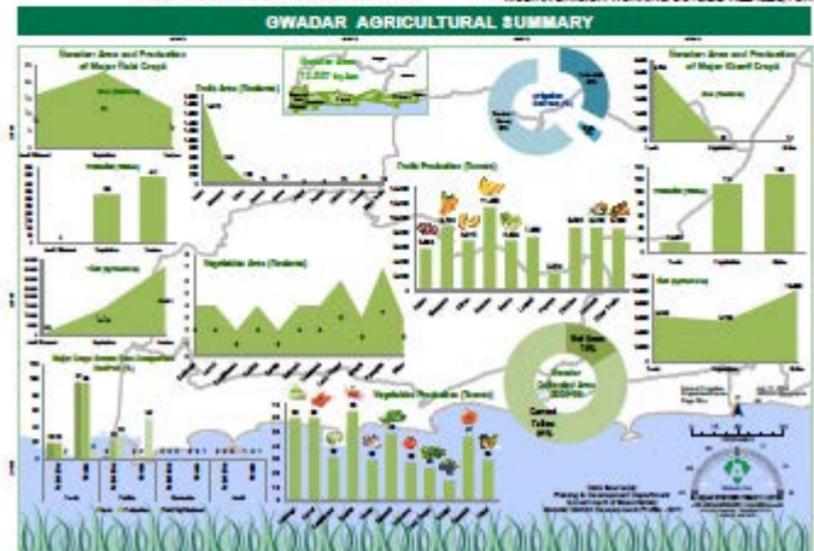
English News	2-13
Humanitarian Interventions	14-15
Economic Profile - District Gwadar	16-18
Economic Profile - District Multan	22-24
English Maps	19-21, 25-27, 30-31
Price Index - August 2014	28
Articles	32-33
Economic Directory	34-35
Urdu Maps	47-48
Urdu News	53-48

## HIGHLIGHTS:

Revenue collection rises 24po	02
Chinese yarn demand lifts textile exports	02
Textile and readymade garments: Gross disbursement in 1HCY14 looks in at Rs.1.7t	02
FBR to publish active taxpayers list fortnightly	05
Power, agriculture: World Bank signs \$665m financing agreement	05
FBR's collection of taxes on track; no negative effect of sit-ins: FBR Spokesman	05
Money Market: Banking sector assets up	04
End of July: Total deposits of scheduled banks look in at Rs.7.98t	04
Services trade posts \$275 million deficit in July	05
Pakistan loses heavily due to non-branding of its products	05
Dollar touches six-month high	05
Investment in skilled workers must for economic growth	06
Rs.500bn lost so far due to PTI's protest: PML-N	06
Time for tax reforms	06
NRL awards \$242m contract to Chinese company	07

## MAPS

- GWADAR AGRICULTURAL SUMMARY
- GWADAR BUSINESS PERSPECTIVE
- GWADAR-FISH PRODUCTION MAP
- GOC FOOD PRODUCTION AND CONSUMPTION
- MULTAN AGRICULTURAL SUMMARY
- MULTAN CITY BUSINESS PERSPECTIVE
- MULTAN DIVISION - WHEAT PRODUCTION MAP
- MULTAN DIVISION WORKING OUTSIDE VILLAGES/TOWNS



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**NEWS HEADLINES**

**Revenue collection rises 24pc**

*Daily Dawn, 31<sup>st</sup> August 2014*

**Chinese yarn demand lifts textile exports**

*The News, 30<sup>th</sup> August 2014*

**Textile and readymade garments: Gross disbursement in 1HCY14 clocks in at Rs1.7t**

*Express Tribune, 29<sup>th</sup> August 2014*

**DETAILS**

**ISLAMABAD:** Despite the ongoing tension in Islamabad for the last 17 days, the Federal Board of Revenue's (FBR) revenue collection grew by 24 per cent year on year in August, to Rs186.156 billion from Rs149.97bn. In the budget 2014-15, the government projected a revenue collection target of Rs2.81 trillion as against Rs2.266tr collected in last fiscal year, an increase of 24pc. A tax official told Dawn that revenue would rise further in the next couple of days. Tax wise break-up showed that the revenue collection under the head of income tax increased by 29.36pc to Rs52.648bn in August 2014 as against Rs40.701bn during the same month last year. The highest growth recorded in the collection of income tax was the outcome of the revenue measures taken in the last budget. These measures also include new withholding taxes. Contrary to this, the sales tax collection reached Rs99.291bn in August as against Rs81.768bn collected over the corresponding month of last year, a rise of 21.43 per cent. The customs collection reached Rs22.696bn during the month under review as against Rs16.571bn, reflecting an increase of 36.97pc. This is an impressive growth because the customs duties collection witnessed negative growth in the whole previous year. However, the federal excise duty rose by 5.41pc to Rs11.521bn in August this year as against Rs10.93bn, mainly because of measure like increase in excise rate for beverages and cigarettes announced in budget 2014-15.

**LAHORE:** The resurgence in demand of yarn from China has given a boost to textile exports, giving a sigh of relief to exporters who fretted over the waning global demand during the past one year. "The revival of demand is a good omen," Seth Akber, senior vice chairman of All Pakistan Textile Mills Association (Aptma) said on Friday.

Recalling the recent past, he said low Chinese demand along with power shortages, high power tariffs and rupee depreciation against dollar had caused the shutdown of a number of spinning mills in the country. However, spinners said this trend is at the expense of cotton farmers as phutti rates started to decline amidst rebound in yarn demand in the foreign market. "Though lower cotton rates might benefit the industry for the time being, yet farmers would not be able to recover cultivation cost at those prices," Hamid Malhi, director of Farmers Associates of Pakistan said. Cotton production in Pakistan has remained stagnant for the last two decades. Around two million cotton bales had to be imported to meet the shortfall. Depressed cotton rates would discourage the farmers that might result in lower cotton acreage next year. Power tariff hike and shortage have already led to the decline of spinning and fabric sector. Chairman Aptma Punjab SM Tanveer said the main problem faced by the spinners and weaver was the high cost of electricity. The industry together operated at 60 percent of production capacity in December-June 2014 because the cost of power mix from self-generation through gas and state-supplied power was not viable. Lower cotton rates, said Tanveer would definitely help the spinners and downstream industry. However, he said the local cotton prices are reflective of the global cotton rates.

China is sitting on a huge cotton stocks enough to feed its industry for 18 months, leading to reduction in cotton prices in India, US and Australia – the three largest cotton suppliers in the world. Economist Faisal Qamar said another positive for exporters is the increase in the value of dollar during the last four weeks. When the rupee was revalued from Rs108 to Rs97 about nine months, back the exporters did suffer badly. Qamar said the payments received on shipments already made were 10 to 12 percent less. Spinners particularly suffered more because they had huge stocks of cotton bought on global rates based on high dollar rate. Those stocks have now been consumed, he said.

**KARACHI:** Gross disbursement to textile and readymade garments sector in the first six months of 2014 clocked in at Rs1.7 trillion, according to data released by the State Bank of Pakistan (SBP). The SBP did not release the comparable figure for the corresponding six-month period of 2013. However, the latest figure is 29.3% lower than the gross disbursement achieved in July-December 2013 when loans to the textile and readymade garments sector totaled Rs2.4 trillion. More than Rs1.6 trillion, or 95% of the gross disbursement during the period under review, was in the category of 'manufacture of textiles'.

The category of 'wearing apparel, readymade garments and dressing' received disbursements of Rs85.3 billion, or 15% of the total loans extended to the textile sector. Textile manufactures can now export their products to member-countries of the European Union (EU) at relatively lower or no tariffs under the Generalized System of Preferences scheme. A substantially large portion of the total loan disbursement to the textile and readymade garments sector falls in two kinds of financing, namely working capital and cost of project financing. About 86.3% of Rs1.7 trillion loans disbursed in January-June were meant for working capital requirement. The rest of the loans represented mainly borrowings for fixed investment. Financing from banks and development financial institutions against purchase of machinery during the six-month period amounted to Rs45.4 billion. Long-term investment for purchase of machinery is considered an indicator of future capacity expansion, but it was only 2.6% of the total disbursement made during the January-June period. Businesses engaged in weaving of textiles received the highest amount in loans in the first six months of 2014. With Rs722.5 billion, disbursements in January-June were 43.4% lower than the comparable figure for July-December 2013. Companies involved in spinning of fibres received disbursements of Rs489.9 billion in January-June, down 12.1% from the preceding six-month period. Businesses engaged in finishing of textiles took out loans of Rs204 billion in the first six months of 2014, which was 20.5% less than the comparable figure recorded in the last six months of 2013. Disbursements to the manufacturers of readymade garments in January-June amounted to Rs52.9 billion, which is almost 10% less than the loan disbursement to the same sector recorded over the preceding six months.

### FBR to publish active taxpayers list fortnightly

*Daily Dawn, 28<sup>th</sup> August 2014*

**ISLAMABAD:** The Federal Board of Revenue (FBR) announced on Wednesday that it will publish active taxpayer list (ATL) on a fortnightly basis to encourage documentation. The board also decided to issue cards to filers of tax returns. The board has issued SRO765 of 2014 in this regard. A tax official said the need to issue cards was felt after introduction of tax incentives for return filers. Know more: Revenue collection rises 3pc. In the budget 2014-15, the government introduced higher tax rates for non-filers. In April this year, the FBR published taxpayers' details in a directory for the first time to reveal names of defaulters. The tax authority has already issued facilitation cards to the top 400 taxpayers in four categories of taxes. As per new rules, FBR has authorized the National Database and Registration Authority for printing and issuing taxpayer cards.

According to ATL rules, the FBR said that the rule shall apply for clauses 23A and section 35C of section 2 and section 181A. The board will publish the Active Taxpayer List, comprising persons who meet the criteria laid down and shall be made available on the board's web portal by first day of March in each financial year. Those who have filed their returns for 2013 would get these cards at their doorstep by September this year, the official said. However, these cards will be valid until Feb 28, 2015. In the case of returns filed after Dec 31, cards will be issued within 60 days of the filing of returns. Moreover, a person shall be issued taxpayer card if return is filed under section 114, or a statement under section 115 for the tax year. The ATL shall be updated on 15th day of every month, hereinafter referred to as the date for updating.

According to the rules, a person's name shall be included in ATL if he filed a return under section 114 or a statement under section 115 for the tax year for which the last date as specified in section 118 falls in immediately preceding 12 months. In case a joint account is held in a bank by more than one person, the joint account holders as an entity shall be deemed to have met the criteria as laid down under sub-rule (5) if any of the persons in the joint account meets the criteria as laid down. In case an account is held in a bank in the name of a minor, the minor shall be deemed to have met the criteria as laid down under sub-rule (5) if the parent, guardian or any person who has made deposits in the minor's account meet the laid down criteria. The rules said that a person's name shall be included in ATL immediately following updating date, if at any time, the criteria as laid down under sub-rule (5), is fulfilled by that person. The list will be updated if taxpayers file their returns or statements under the income tax ordinance 2001.

### Power, agriculture: World Bank signs \$665m financing agreement

*Express Tribune, 27<sup>th</sup> August 2014*

Pakistan and World Bank have signed financing agreements worth \$588.4 million and \$76.4 million for the development of Dasu hydropower project and Sindh Agricultural Growth Project respectively. The Water and Power Development Authority (Wapda) chairman, National Transmission and Dispatch Company (NTDC) managing director and World Bank Country Director Rachid Benmess-aoud inked the agreement for the Dasu project. For the agriculture growth programme, the Sindh Agriculture Department secretary and World Bank country director signed the accord, said a press release issued by the Prime Minister's Office on Tuesday. Prime Minister Nawaz Sharif was also present on the occasion. Dasu hydropower project, which has the potential of producing 4,320 megawatts of electricity, will be developed in two phases. Under phase-I, 2,160MW will be produced, which will be increased to 4,320MW under phase-II. The agricultural growth project would improve the productivity of the agriculture and livestock sector in Sindh. The project will adopt a value-chain approach for providing direct investment support to the farmers and small and medium producer groups for the development of more effective and efficient farming systems. This will include the introduction of technology packages for higher productivity and value addition, and improved market access. The ceremony was attended by Information and Broadcasting Minister Pervaiz Rashid, Planning, Development and Reform Minister Ahsan Iqbal and Water and Power Minister Khawaja Asif. Others present were State Minister for Water and Power Abid Sher Ali, Sindh Agriculture Minister Ali Nawaz Mehr and Sindh Livestock and Fisheries Minister Jam Khan Shoro.

### FBR's collection of taxes on track; no negative effect of sit-ins: FBR Spokesman

*Business Recorder, 26<sup>th</sup> August 2014*

**ISLAMABAD:** The Federal Board of Revenue (FBR) has realized Rs.134 billion revenues till August 26 as compared to Rs.110 billion collected in the same period of last fiscal year depicting a 20 percent growth in the tax collection of the country, a senior official of the board said. "The PTI led sit-ins have entered its 12th day and despite the civil disobedience campaign even much productive tax collection with over 20 percent increase in the so far period of August as compared to the previous year", said Member Inland Revenue and Spokesman, Federal Board of Revenue (FBR) Shahid Hussain Asad told APP here on Tuesday. He said that unlike other economic indicators, the protests and sit-ins did not dent the tax collection efforts of the government in current month. Shahid Hussain said the ongoing sit-ins of the political parties in federal capital did not affect the tax collection efforts of the FBR as it collected Rs 134 billion till August 26, 2014 as compare Rs.110 billion in same month on fiscal years 2013-14. He said that overall economic situation has slowdown due to the political situation of the country; however, FBR's collection was on track. Shahid Hussain said that FBR has also collected Rs.138 billion by July 31, 2014, which is Rs. 1 billion higher than the tax collected in the same period of the Fiscal year 2013.

Replying to question, Spokesman of FBR said that civil disobedience call by Chairman Pakistan Tehrik-i-Insaf has negatively affected the foreign investment and economic situation of the country. He added that although business community and traders from all over the country have rejected the civil disobedience call of the PTI chairman. He said that sit-ins and agitations would cause huge loss to the national economy and also put a negative impact on the local business across the country. Shahid Hussain said that after the sit-ins by both political parties the local stock exchange witnessed bearish trend in the current week, which had a negative impact on the economy. Shahid Hussain Asad said that FBR is committed to broadening the tax net for strengthening the national economy and to enhance tax to GDP ratio in the country in line with the policy of the government. Shahid Hussain

**Money Market: Banking sector assets up**

*Daily Dawn, 25<sup>th</sup> August 2014*

**End of July: Total deposits of scheduled banks clock in at Rs7.98t**

*Express Tribune, 24<sup>th</sup> August 2014*

Asad said that FBR plans to issue notices to those non-compliant persons, who have not filed their tax returns. He expressed the hope that the business community would have benefited from these facilities extended by the government and businessmen would file their tax returns for the economic prosperity of the country.

The government managed to raise Rs71.704bn from the auction of Treasury bills of various tenors on August 20. Of the total, three-month T-bills fetched Rs69.653bn at a cut-off yield of 9.9564pc, followed by 12-month T-bills with Rs1.718bn at 9.9900pc and six-month T-bills with Rs0.333bn at 9.9791pc. The central bank had received total bids worth Rs71.704bn and accepted all of them.

According to the weekly statement of position of all scheduled banks for the week ended July 28, total assets of all scheduled banks stood at Rs10255.943bn, up 0.36pc over the prior week's figure of Rs10218.594bn. Three-month Treasury bills fetched the highest amount of Rs69.653bn during the latest T-bill auction. Total assets of all commercial banks stood at Rs10076.23bn in the week, up 0.37pc over the previous week's figure of Rs10039.216bn. Total assets of all specialized banks stood at Rs179.713bn, against the previous week's Rs179.378bn. Cash and balances with treasury banks of all scheduled banks rose to Rs683.722bn during the week under review, against the earlier week's Rs657.751bn. Cash and balances with treasury banks of all commercial banks stood at Rs680.419bn in the week, against the preceding week's figure of Rs654.345bn, a rise of 3.98pc. Cash and balances with treasury banks of all specialized banks stood at Rs3.303bn in the week, against the preceding week's figure of Rs3.407bn.

Investments of all scheduled banks stood at Rs4406.077bn in the week ending July 28, against the preceding week's Rs4412.77bn, a fall of 0.15pc. Investments of all commercial banks stood at Rs4374.756bn in the week, against the preceding week's Rs4381.482bn, up 0.01pc. Specialized banks' investments stood at Rs31.321bn in the week, against the preceding week's Rs31.288bn. Gross advances stood at Rs4240.101bn in the week under review, up 0.23pc over the prior week's figure of Rs4230.396bn. Advances by commercial banks rose 0.23pc to Rs4107.31bn in the week, against the earlier week's Rs4097.637bn. Advances by specialized banks stood at Rs132.792bn in the week. Borrowings by all scheduled banks rose by 7.64pc to Rs732.703bn in the week ending July 28, over the preceding week's Rs680.725. Borrowings by all commercial banks rose to Rs651.858bn in the week, against the previous week's Rs600.174, or by 8.61pc. Borrowings by specialized banks stood at Rs80.845bn, against the preceding week's figure of Rs80.551bn. Deposits and other accounts of all scheduled banks fell by 0.14pc to Rs7980.033bn in the week under review, over the preceding week's figure of Rs7991.682bn. Deposits and other accounts of all commercial banks rose by 0.15pc to Rs7959.248 in the week, against the previous week's Rs7970.891bn. Deposits and other accounts of all specialized banks stood at Rs20.785bn in the week, against the previous week's Rs20.791bn. Other liabilities of all scheduled banks stood at Rs366.833bn in the week ending July 28, against the preceding week's Rs354.711bn, showing a rise of 3.41pc. Other liabilities of all commercial banks rose to Rs313.160bn in the week, over the previous week's Rs301.019bn, or by 4.03pc. Net assets of all scheduled banks stood at Rs992.841bn in the week under review, against the preceding week's Rs1005.076bn, down 1.22pc. Net assets of all commercial banks stood at Rs972.557bn in the week, lower by 1.25pc over the preceding week's figure of Rs984.874bn. Net assets of all specialized banks stood at Rs20.285bn in the week, against the previous week's Rs20.202bn.

**KARACHI:** After increasing 12.88% on a year-on-year basis, total deposits of scheduled banks stood at Rs7.98 trillion at the end of July, according to the State Bank of Pakistan (SBP). However, deposits have gone down since the start of the current fiscal year when they amounted to a little over Rs8 trillion. The decline in total deposits of scheduled banks in the first month of 2014-15 was 1.26% on a month-on-month basis. Deposits have grown at an annualized rate of 14.04% for the last five years, as they stood at Rs4.13 trillion at the end of July 2009. The outstanding position of deposits held by private-sector businesses at the end of July was Rs2.17 trillion, up 11.99% from a year ago. The outstanding position of personal deposits – which include deposits of salaried individuals, self-employed people, students and housewives – was Rs3.89 trillion at the end of July, up 12.21% on a year-on-year basis.

**Advances rise 12%**

As for total advances of scheduled banks, their stock amounted to Rs4.24 trillion at the end of July. This translates into an increase of 11.93% over July 2013. However, the stock of advances was down Rs45.85 billion, or 1%, in July from the preceding month. Advances of scheduled banks have risen 6.14% per year on average for the last five years. This shows the increase in advances over the last 12 months has been practically twice its five-year average. Outstanding loans to private-sector businesses at the end of July were Rs2.72 trillion, up 11.77% on a year-on-year basis. Personal loans increased 8% over the same period to clock up at Rs337.2 billion.

**Investments up 14.8%**

The stock of investments by scheduled banks clocked up at Rs4.4 trillion at the end of July, which was up 14.84% from a year ago when it was Rs3.83 trillion. The stock of investments by scheduled banks has increased 26.22% per annum on average since 2009. This means the stock of investments by scheduled banks in the last 12 months was roughly half of the five-year average. The stock of investments by scheduled banks in July increased 1% from June when it amounted to Rs4.36 trillion. Banks invested Rs.71.7 billion in the fourth auction of market treasury bills on August 20. The government plans to raise Rs700 billion through the sale of market treasury bills in the first quarter of the current fiscal year. Similarly, banks invested Rs83.68 billion in Pakistan Investment Bonds (PIBs)

## Services trade posts \$275 million deficit in July

*The News, 23<sup>rd</sup> August 2014*

## Pakistan loses heavily due to non-branding of its products

*Business Recorder, 22<sup>nd</sup> August 2014*

## Dollar touches six-month high

*Daily Dawn, 21<sup>st</sup> August 2014*

on August 12, which was the second auction of long-term papers in the current fiscal year. The government plans to raise Rs300 billion through the sale of PIBs during the first quarter of 2014-15.

**KARACHI:** Pakistan's services trade posted a deficit of 22.7 percent or \$275 million in July, central bank data showed on Friday, reflecting a rise in imports as the economy is on the path of recovery from past years downturn. The State Bank of Pakistan (SBP) said services imports in July stood at \$603 million, 6.7 percent higher than \$565 million in July 2013, while exports declined to \$328 million in the month under review as against \$341 in the same month last fiscal year. Analysts said higher services trade deficit was directly affecting the current account balance and some steps were required to curtail higher deficit. High payments on account of government service, transportation, and travel and information technology were responsible for increase in deficit, they said. The country's service export inflows comprise \$46 million on account of the government services, \$94 million on account of transportation services, \$18 million from travel, \$68 million from IT and telecommunication, \$2 million from construction services, \$4 million through financial services, \$2 million from insurance sector and \$91 million on account of other business services during the month.

While transportation payments stood at \$332 million, travel \$113 million, IT and telecommunication \$25 million, insurance \$16 million, financial services \$10 million and the payment of other business services stood at \$67 million during the period under review. The services sector contributes over 50 percent to the country's GDP. The country's overall trade deficit, including goods and services surged to \$2.167 billion in July, a 47 percent increase as compared to the overall trade deficit of \$1.471 billion in July 2013. The goods imports stood at \$3.798 billion, while the exports were recorded at \$1.906 billion in July.

**KARACHI:** Pakistan is losing millions of dollars due to non-branding and non-registration of many of its products consequently leading to non-appropriated prices in the international market. This anomaly is largely benefiting the competitive countries fetching much high rates for similar branded and registered products exported by Pakistan, said President Federation of Pakistan Chambers of Commerce & Industry (FPCCI), Zakaria Usman.

Addressing a meeting of the Chamber's Standing Committee on Anti Fake Products and Intellectual Property Rights (IPR), he said registration and brand recognition is extremely important in the international markets during customs clearance. "We should take help from the developed countries for branding our products so that we can be able to get a good price of our products," he said. The FPCCI. The meeting that was specially attended by Director General of IPR in FBR, Ms. Rubina, was arranged to brief the business community about the work in progress on IPR in FBR for the facilitation to the business community. The IPR's DG accompanied by Ibrahim Baghio, Director IPR Cell in FBR, informed the participants that IPR Cell in FBR is yet to be operational and that suggestions and guidelines are being sought from the real stakeholders including FPCCI and other chambers and trade associations. She further said that the international rules on IPR for trade and customs are under study and these rules will be finalized after making changes as per the country's requirement, in close coordination and assistance of Intellectual Property Organization (IPO). The DG - IPR also referred to customs related issues of IPR. Engr. M. A. Jabbar of FPCCI suggested that IPR Cell need to draft rules and regulations and share it not only with IPO, Islamabad but also with the business community for necessary suggestions and recommendations. He said that an organizational setup of IPR was also very important and proposed for establishment of an advisory board, under the umbrella of FPCCI comprising of prominent businessmen, exporters, lawyers, officials from PSQCA and IPO. Moreover, the Customs Department may also enhance their database related to registered and branded products so that such businessmen can be facilitated and others be encouraged to get themselves registered. The meeting was also attended by Senior Vice President of FPCCI, Shaukat Ahmed, Chairman of the FPCCI's Anti Fake Products Committee, Hafiz Bilal Amin, Saqib Fayyaz Maggo and others.

**KARACHI:** The dollar on Wednesday crossed the Rs101-level, both in the inter-bank and open markets, shattering the confidence the rupee gradually gained during the last six months. The dollar was traded at Rs101 in March. On Wednesday it was as high as Rs101.30 in inter-bank while the open market was not different as it followed the same path that took the dollar to cross Rs101. Currency dealers said that buyers were making cautious buying in accordance with their needs, amid no panic while sellers were absent. Importers and speculators were key players behind the fast appreciation of dollar despite no significant change in the foreign exchange reserves of the country. The State Bank holds over \$9.1 billion and commercial banks' holding is more than \$5bn. "It is difficult to assess the causes of dollar's appreciation, but the fact is that the local currency has lost confidence," said Atif Ahmed, a currency dealer in the inter-bank market. In the second half of the fiscal year 2013-14, the local currency surprisingly gained 12 per cent against the dollar, a record in the history of exchange rate regime. However, the current wave of uncertainty led the rupee to fall against the dollar. Pressure mounted from the first week of August and the local currency slipped to Rs99 against the dollar on Aug 11. It fell to Rs100 a few days back and fell beyond Rs101 on Wednesday. Currency dealers said that the dollar supply had stopped since exporters wanted to get maximum benefit in the current situation while remittances may also see some delay. "Markets don't like political uncertainty. IMF and Pakistan haven't been able to conclude a timely review towards the 4th tranche. Unfortunately, things are stacked up against the rupee at the moment," says Faisal Mamsa of Landmark Capital. "Pakistan's political breakout is being broadcast far and wide. This episode is going to adversely affect Pakistan's economy and FDI for a long time. Moody's report acknowledges Pakistan's reforms, but cautions of political instability in country's progress," says Eman Khan of Aerari, an application that tracks markets.

**Investment in skilled workers must for economic growth**

*The News, 20<sup>th</sup> August 2014*

**LAHORE:** The government of Pakistan needs to invest in skilled workers to bridge the imbalances that occur due to inadequacy in human resource development. Experts point out that the ability of an economy to compete globally depends on a sustained supply of talented and qualified human resource. Punjab Minister for Labour and Human Resource Raja Ashfaq Sarwar while admitting to the shortcomings, said, "Our government is well aware of the need for qualified and skilled human resource." In fact, he added, in many developed economies where human capital has surpassed financial capital; there is skilled labour shortage. Blaming this issue for the loss of GDP growth, he said that training the workers is the top priority of the Pakistan Muslim League-Nawaz (PML-N) government. Low skilled labour affects productivity adversely, which is why the present government is investing in technical and vocational training, he said, adding, "We are also trying to increase the labour force participation of women." Apart from striving for a better workforce utilization, Sarwar said, "We are also planning to provide incentives to businesses to encourage them to produce workers with needed skills and education."

Punjab Vocational Training Council Director Bushra Adnan said even emerging economies currently enjoying robust growth are at risk of sudden halt because of human capital imbalances. She said according to Boston Consulting Group, only India among BRIC countries is on the way to producing a balance work force till 2030. The other three countries namely Brazil, China, and Russia would face skilled labour shortages in the next 10-15 years. She said the rule of thumb is that an unemployment rate of less than five percent indicates a possible shortage of labour. GDP growth rates usually plunge if the required human capital is not made available in the economy, either through domestic education and training or through immigration, she said. Pakistan, she added, has an unemployment rate of over six percent, but human resource imbalances are impacting its growth as well. Financial analyst Mubasshar Bashir said a labour surplus leads to attrition of skills that further reduces employability. He termed the shortage of skilled workforce equally problematic, as it creates wage inflation, while many vacancies remain unfulfilled hampering economic growth. Lamenting the skewed unemployment data in Pakistan, where government includes even individuals working part time in the employed list, Bashir said that availability of accurate data was essential for need based training of skilled labour. Moreover, he added, workers operating in non-documented economy do not appear in the employment statistics. Pakistan, he added is one of many developing economies where numerous small businesses conceal their employees from the labour departments. He said one way out of this impasse was to start government- and business-sponsored programmes that include training for demand driven skills. He said without industry-government linkages, production of required skill might not be possible. He further asked for institutionalised ways to ensure that the skills of existing labour force are periodically enhanced, including language and communication. This would engage workers of all ages, he added. Pakistan has an abundant workforce that lack skills or educational qualifications above secondary school.

**Rs.500bn lost so far due to PTI's protest: PML-N**

*Daily Dawn, 19<sup>th</sup> August 2014*

**LAHORE:** The PML-N has criticised the Pakistan Tehreek-i-Insaf's protest that it said is causing losses of billions of rupees to the economy daily. It has also chided the PTI leadership for trying to take hostage the whole nation with the support of a few hundred people. Talking to reporters here on Monday, PML-N Media Coordinator Muhammad Mehdi said PTI's protest had so far caused a loss of around Rs500 billion to the national economy. He claimed by amassing just a few hundred people the PTI leader tried to take the whole nation hostage. Alleging that both the PTI and PAT were quoting false figures about the number of their supporters in Islamabad, he said a single person covers 2.5 feet while standing in a highly dense crowd. By this standard, he said, for accommodating one million people, as being claimed by both parties, a 7.62km stretch of 100-foot wide road would be required. But, there were no PTI supporters on Kashmir Road and PAT's activists on Suhrawardi Road beyond 400 yards, adding the protesters were sitting on the road and that too at a distance from each other, he claimed. Similarly, Mehdi said at least 20,000 buses with a seating capacity of 50 each were required to transport a million people and if the buses form a trail they would cover a 193km stretch of road. But, not even a couple of hundred buses were accompanying the two marches.

**Time for tax reforms**

*Daily Dawn, 18<sup>th</sup> August 2014*

To meet its expenses, governments in market economies generate revenues from three alternative sources — taxes, debt and printing currency. As tax revenues are not sufficient to balance the budgets, governments resort to deficit financing. It continues to borrow from external and internal sources, accumulating a sizable debt — over 60pc of GDP — whose repayments add to a growing fiscal burden. As the expenditures continue to rise due to inflation and other factors, taxes need to be raised by the same amount to overcome budget constraints. However, the tax system is not robust to raise enough revenue to balance the budget and has failed to tax the people according to the principle of 'ability to pay,' accentuating inequitable wealth distribution.

Over the years, the rich have become richer and the poor have become poorer. The richest 40,000 people in the country have a combined income equal to that of the poorest 18m people. A rich person can earn in just two days what the poor earns in one year. Needless to say, there are four main factors that govern personal income distribution: distribution of assets, functional income distribution, transfers from other households, government and rest of the world, and the tax and expenditure structure of the government. An important factor for the skewed distribution of wealth and income is due to the asymmetrical tax structure that predominantly depends on regressive indirect taxes. The cut in corporate income tax rates and tariff rationalization has benefited producers, while extending sale tax base has increased the burden on the poor. Over 60pc of tax revenues are generated through indirect taxes. Even 60pc of revenue from the income tax — the only direct tax levy — comes from presumptive withholding taxes. Household assets are determined by inheritance, cumulative savings and return on investments, and changes in the valuation of assets. As there is no inheritance tax and wealth tax, asset distribution is uneven. Furthermore, large-scale manufacturing and other

### NRL awards \$242m contract to Chinese company

*The News, 16<sup>th</sup> August 2014*

enterprises have been provided with various incentives such as tax exemptions, reduced tax liability, special tax concessionary schemes etc., which result in abnormal profits (unearned incomes) and rapid multiplication of assets. But labour wages generally remain stuck on the lower side and the growth in employment is sluggish. It is time to introduce structural tax reforms to develop a more equitable, efficient, effective, neutral and economically productive tax system.

**KARACHI:** The National Refinery Limited has awarded around \$242.135 million of contract of installing its different plants to a Chinese company, revealed a filing at the stock exchange on Friday. NRL, the second largest refinery in the country, awarded the project contract for the installation of desulphurization and isomerization plants and associated units to China National Chemical Engineering Corporation-Haulu. The project's total cost is estimated at \$242.135 million. The refinery has planned diesel desulphurization unit to meet the environment standards of Euro 2. Likewise, isomerization unit was envisaged to increase the production of motor gasoline by 192,000 metric tons per year.

Pacific Asia's standards for clean fuel are currently very diverse, varying widely from country to country and requiring major investment to meet other specifications such as the Euro 2 standards. According to Wood Mackenzie's study of the clean fuels status in Pacific Asia, Pakistan will need a sizeable investment to bring its refineries in line with the Euro 2 standards. Industry officials said refining companies in Pakistan would need to spend approximately \$1 billion to align their diesel and gasoline productions with Euro 2 standards. Pakistan has set a 500 parts/M limit. The fuel generated by Attock Refinery, National Refinery, Pakistan Refinery, Byco and Pak Arab Refinery Co (Parco) all comprise one percent sulfur, corresponding to 10,000 parts/ M. December 2012 was the initial deadline set to meet Euro 2 standard. However, when refineries failed to implement desulphurization by the end of December 2012, the economic coordination committee of the cabinet extended the deadline to upgrade their operations by 2015.

NRL's latest financial report also showed the above-mentioned units are expected to be commissioned by December 2015. NRL has been refining crude oil since 1966. It added two refineries: one in 1977 and second in 1985. The petroleum refining and petrochemical company is engaged in manufacturing and supplying of a wide range of fuel products, like lubes, asphalts and specialty products for domestic consumption and export. NRL posted a net profit of Rs961.875 million for the year ended June 30, 2014 as against the profit of Rs2.845 billion in the preceding fiscal year. In FY14, the company's earnings per share stood at Rs12.03 as compared to Rs35.59 in FY13. Total sales revenue of the company stood at Rs249.769 billion for the year as against the revenue of Rs216.123 billion earlier. The company did not announce any payouts with the financial results.

### Private sector credit off-take rises to Rs320bn from Rs144bn

*Business Recorder, 15<sup>th</sup> August 2014*

**ISLAMABAD:** The private sector credit off-take has increased from Rs. 144 billion to Rs. 320 billion during 2013-14 as more private investment would create more job opportunities. As part of its measures being adopted to reduce unemployment in the country, the government is pursuing fiscal consolidation policies to lower burden on financial resources of banking system and create space for the private sector investment. Highlighting the other measures, sources at Ministry of Planning, Development and Reforms on Friday said six schemes have been announced under Youth Development Programme. These were Micro Interest Free Loans, Small Business Loans, Youth Training, Youth Skill Development, Fee Assistance, and Prime Minister scheme for laptops. These initiatives are in addition to ongoing human development programmes implemented by National Vocational & Technical Training Commission (NAVTTTC) and Benazir Income Support Programme. The sources said Federal government has allocated Rs. 525 billion under Public Sector Development Programme (PSDP) 2014-15 which includes mega projects like Karachi-Lahore Motorway, Hassanabdal-Havellian-Mansehra Expressway, Faisalabad-Khanewal Expressway, Lowari Tunnel and Access Roads, Raikot-Havellian-Islamabad Section, Gwadar-Turbat-Hoshab Road, New Islamabad International Airport, Diamer-Basha Dam, Dasu Dam, Kurram Tangi Dam, Neelum-Jhelum Hydro Power Project, Golan Gol Hydro Power Project, Kacchi Canal etc. They said implementation of these mega projects will create huge employment opportunities. The sources further said the government is also taking steps to increase the growth rate by removing major constraints like energy and security as GDP growth has increased from 3.7 per cent in 2012-13 to 4.1 per cent in 2013-14. Higher growth generates economic activities and employment opportunities, they added.

### ECC approves guarantee of Rs17b for 500KV transmission line

*Pakistan Today, 15<sup>th</sup> August 2014*

The Economic Coordination Committee (ECC) of the Cabinet chaired by the Finance Minister Ishaq Dar on Friday approved in principle GOP sovereign guarantee against financing facility of Rs 17 billion from local banks for implementation of 500KV double circuit transmission line from Neelum Jhelum Hydro Power Plant to Gujranwala subject to approval of terms and conditions of borrowing by the ministry of finance. The project has the total cost of Rs 22, 582 million including Rs 13,553 million as FEC. As per prime minister's directive, first unit of 969 MW Neelum Jhelum Hydro Power Project would be operative by December 2015 for which national Transmission and Despatch Company Limited (NTDCL) has to complete the priority portion of transmission line on or before 30th September 2015 for evacuation of power from the above-said hydro power project. As NTDCL is implementing the project through its own resources, local banks have shown their willingness to provide funding against sovereign guarantee by GOP. The chair directed that the committee formed under the chairmanship of Dr. Ahsan Iqbal, minister for planning and development, to expedite work on national energy plan and to submit its report within the time period of two months as promised by the committee on its inception. On a summary moved by the ministry of petroleum and natural resources for the import of LNG from Qatar – Fast Track LNG Services Project, the ECC approved the summary after excluding secretary law or his nominee from the 9-member price negotiation committee as they may become stakeholders in the process and be replaced by any legal firm for giving input regarding

legal issues for the sake of upholding the transparency of the project. It may be mentioned that the law division will be vetting on behalf of GOP any future agreement in this regard. The chair also directed that the nominees of secretary finance and secretary water and power (if they are nominated by the secretaries in their own place) should not be less than additional secretaries because of the importance of the project. The composition of the committee will be secretary P&NR chairman, chairman BOI, secretary finance or his nominee, legal consultant, secretary water and power or his nominee; MP, PSO, MDm, SNGPL, MD, SSGL and MD ISGSL member/secretary.

On a summary submitted by the ministry of petroleum and natural resources for the allocation of extended well testing (EWT) Wafiq X-I Gas to M/s Pakistan Petroleum Limited for setting up of a 50 MW power plant, the chair directed the secretary petroleum and natural resources to take on board PPIB, the ministry of water and power, NEPRA and the ministry of law for their effective feedback and submit in the next meeting and the changes required in Power Policy 2009 for the implementation of this proposal. The finance minister was informed that the committee headed by Khawaja Asif, Minister for Water and Power, had prepared a draft of the auto industry policy which will be submitted in the next meeting for approval. The finance minister on a briefing to ECC on incidental and financial cost of imported urea directed that adequate gas supply should be made available to the domestic fertilizer companies for utilising the maximum production capacities of the national fertilizer manufacturers. The finance minister said: "using the installed capacity of the domestic fertilizer producers should be our first priority after calculating the actual demand. It will not only save the much-needed foreign exchange and the amount given in subsidies but will also support and strengthen our domestic industry". The finance minister was also briefed during the ECC that the pending payments on account of Rs 2 billion subsidy for relief package of Ramazan 2014 will soon be released to Utility Stores Corporation (USC) subject to final adjustment based upon reconciled claims by cost and accounts organisation of the finance division. It is pertinent to mention that finance division had already released Rs 1 billion on 9th July to USC for Ramazan package. The ECC was also informed that the ministry of national food security and research had released 25,000 metric tons of wheat to World Food Programme and PASCO for displaced population of FATA and KPK from the government of Pakistan and Rs 800 million had been released to the national food security and research division for the purchase of this quantity by GOP.

Senator Dar directed that for the quick implementation of decisions taken by the ECC, the relevant secretaries and their staff should come well-prepared and they were responsible for the timely implementation of the decisions taken on this forum. The meeting was also attended by Senator Pervaiz Rashid, Minister for Information, Broadcasting and National Heritage, Ahsan Iqbal, Minister for Planning and Development, Shahid Khaqan Abbasi, Minister for Petroleum and Natural Resources, Zahid Hamid, Minister for Science and Technology, Sikandar Hayat Khan Bosan, Khurram Dastagir Khan, Minister for Commerce, Minister for National Food Security, Abbas Khan Afridi, Minister for Textile Industry, Anusha Rehman Khan, MOS for IT and telecom, federal secretaries and senior officials of the government.

**KARACHI:** Political un--cer--tainty mounted pressure on dollar buying as the US currency crossed the figure of Rs100 after four months on Wednesday. The dollar was traded as high as Rs100.10 in the inter-bank market while its closing rate was Rs99.95. The dollar had been trading below Rs100 since March. The open market also crossed the figure of Rs100. On Monday, the dollar breached the red-line of Rs99 after 40 days, shocking the market. The currency dealers argued that this was due to large payment of \$147 million to IMF and about \$100m for oil import. The currency dealers were trying to hide the impact of tense political situation in Islamabad and Punjab but on Wednesday trading clearly reflected uncertainty brewing panic-like situation in the currency market. "Apparently there is no shortage of dollar as reserves of both the State Bank and scheduled banks are comfortably high but panic gripped the market and dollar was not available which pushed the greenback to cross Rs100," said Atif Ahmed, a currency dealer in the inter-bank. Since the price was increasing, banks were avoiding selling their holdings depriving importers to make payments against their orders from abroad. The dollar gained 65 to 70 paise on Wednesday which was very high for the currency dealers to absorb this shock. "I believe the market will remain bullish for dollar till mid of next week," said Atif.

The market will open on Friday which is the last working day while the Monday will face shortage since the New York remains close because of time difference. "Traders feel the political situation may linger on for some time and this has forced importers to cut their exposure before it gets worse. Similarly, exporters are holding on their proceeds for as long as they can," says Faisal Mamsa of Landmark Capital. The open market also received the same pressure of uncertainty on political fronts. "We sold dollar at Rs100.20 and bought at Rs99.80," said Anwar Jamal, a currency dealer in open market. He said open market reflects inter-bank market behaviour. "The rupee has done well not to collapse completely. The market needs some soothing news on the political front to calm its nerves, which doesn't seem to be forthcoming at least for the next few days," says Eman Khan of Aerari. "The currency market is playing second fiddle to the political rivalry and will calm down as soon as tensions recede," added Khan.

**KARACHI:** Remittances sent home by overseas Pakistani rose 17.45 percent to \$1.649 billion in the first month of current fiscal year, the central bank said on Tuesday. Remittances remained at \$1.404 billion during the same month of the last fiscal year. Inflows traditionally rise during the holy month of Ramazan for Eid festivities. Saudi Arabia stayed on top in sending the biggest amount of \$454.47 million cash remittances to Pakistan in July 2014, State Bank of Pakistan data said. During July 2013, the inflow from Saudi Arabia stood at \$410.73 million. Pakistani workers living in UAE sent \$352.89 million in July 2014 against \$252.41 million in the corresponding month of the previous year. Country

**Uncertainty puts rupee under pressure**  
Daily Dawn, 14<sup>th</sup> August 2014

**Overseas Pakistanis remit \$1.6 billion in July**  
The News, 13<sup>th</sup> August 2014

**Finance ministry cut subsidy to power consumers by Rs60b**  
*Daily Dawn, 12<sup>th</sup> August 2014*

received \$257.08 million remittances from USA in July 2014, which was \$233.06 million in July 2013. Remittances from UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman) and EU countries amounted to \$247.96 million, \$179.76 million and \$44.32 million, respectively compared with the inflow of \$221.93 million, \$161.44 million and \$38.59 million in July 2013. Former finance minister Hafiz Pasha said since 2007-08, workers' remittances showed an annual growth of around 17 percent. "The growth seen in July remittances number is a continuation of the past trend," Pasha said. "In the environment, when the exports are declining, the remittances inflows are the best source to alleviate pressure on balance of payments and to increase the foreign exchange reserves of the country," he added. According to data available from banks and money transfer companies, on an average, semi-skilled workers remit about 70 to 80 percent of their earnings each month. However, during Ramazan they send more funds back home to celebrate the festival with grandeur. The central bank foresees remittances to increase to \$16.5 billion in FY15. Remittances stood at \$15.83 billion in FY14. The SBP data shows the year-on-year growth in remittances inflows was 16.57 percent in July FY14.

**ISLAMABAD:** The Federal Finance Ministry has decided to cut down subsidies being given to power consumers by Rs60 billion and also imposed a surcharge on commercial and industrial consumers in accordance with the conditions set by the International Monetary Funds (IMF). Copies of documents available to Dawn disclosed that after a decision of decline in power sector subsidy to appease IMF, power ministry has reduced subsidy worth Rs60 billion as a result domestic consumers will be deprived from a relief ranging between Rs0.24/unit to Rs1.67 per unit. Earlier, National Electric Power Regulatory Authority (Nepra) approved 2 to 6 percent cut in power price for financial year 2013-14 due to technical losses of power distributing companies (DISCOs). And, it was first time expected that power price for domestic, commercial and industrial consumers will witness decline in the days ahead. However, a meeting held on June 21 under the chair of finance minister, where minister for water and power was also in attendance, decided that no power price cut would be made for domestic, commercial, industrial consumers. It was also decided to maintain power tariff at current level till March 2015 by introducing cut in the subsidy, not to mention making an end to the subsidy of Gujranwalla Electric Supply Company (GEPSCO) and of various other DISCOs. In spite of this, power price for commercial and industrial consumers was to decrease by Rs1/unit. But, the finance and power ministries decided not to pass on this relief to these consumers. It was also decided in the meeting to collect additional amount from commercial and industrial consumers by imposing equalization surcharge. And, this additionally collected amount was to be used for the payment of Rs.239billion loan and mark up, which was obtained from the banks in the past to clear the circular debt. The document also revealed that Finance Ministry has approved Rs1.50/unit cut in the subsidy for the consumers of Lahore Electric Supply Company (LESCO), while only Rs1.50/unit subsidy for Faisalabad Electric Supply Company (FESCO), Rs2.50/unit for Peshawar Electric Supply Company (PESCO), Rs5.15 for Hyderabad Electric Supply Company (HESCO), Rs5/unit for Sukkur Electric Supply Company (SEPCO), Rs1.91/unit for Quetta Electric Supply Company (QESCO), Rs2.20/unit for Islamabad Electric Supply Company (IESCO) and Rs0.92/unit subsidy for commercial and Rs0.78/unit subsidy for industrial consumers of GEPSCO has been given besides making an end to the subsidy for commercial and industrial consumers of remaining DISCOs. It was also learnt that the power ministry has decided to impose equalization surcharge on commercial and industrial consumers in a bid to maintain power tariff at current level instead of a cut in the power price for these consumers. Besides, a decision to either cut the subsidy for K-Electric, formerly known as Karachi Electric Supply Company (KESCO), or not will be made later on. A spokesman of water and power ministry said Nepra has been requested to issue its decision in accordance with the schedule of subsidy which was approved by the finance ministry so that the power ministry would be able to issue its notification.

**Govt to declare tax evasion as money laundering**  
*Pakistan Today, 11<sup>th</sup> August 2014*

The government has decided to declare tax evasion as money laundering. Finance ministry sources said action would be initiated against those found involved in misusing amnesty schemes and investment schemes. The government has also issued directives to Financial Monitoring Unit (FMU) to devise guidelines for all the financial institutions and Federal Board of Revenue (FBR) to trace out those involved in misusing amnesty schemes and investment schemes. The sources disclosed that tax evasion would be declared money laundering through amendment in anti-money laundering act and those found involved in tax evasion would be proceeded against under money laundering laws. However, it had been resolved with the IMF that Pakistan would identify those found involved in misusing amnesty schemes and investment schemes and prepare their lists till the amendment was introduced in the Pakistan Money Laundering Act, he added. The amended money laundering act will get approved from the parliament and the action will be taken against tax evaders under this amended act. The sources said that investment scheme launched in November 2013 had remained a total failure and ineffective as only 450 non-filers and non-registered tax payers had furnished tax returns and minimal tax recoveries amounting to Rs 150 million have been made from them.

**Pak-Indian traders urge 'Trust building measures'**  
*Business Recorder, 11<sup>th</sup> August 2014*

**ISLAMABAD:** The trade leaders of Pakistan and India unanimously stressed the need for "Trust Building Measures" between private sectors of the two countries to boost bilateral trade. Talking to newsmen here Monday on return from New Delhi after a week-long visit, VP SAARC Chamber of Commerce and Industry Iftikhar Ali Malik who is also senior member of Pakistan India Joint Business Forum (PIJBF) said that result oriented meetings were held with Indian counterparts to work out viable strategies and mechanism to promote bilateral trade between the two neighbours. He said during the marathon meeting, it came to knowledge of both sides that there is still dire need to remove apprehensions and doubts in the minds of importers, exporters and traders of either country on top priority. He said there is need to address concerns relating to market access, tariff and non-tariff

**Slow trading on cotton market**

*Daily Dawn, 10<sup>th</sup> August 2014*

**Govt releases Rs16b for PSDP in 5 weeks**

*The Nation, 9<sup>th</sup> August 2014*

**Circular debt surges to Rs 260 billion**

*Pakistantoday, 8<sup>th</sup> August 2014*

barriers. He said that it was agreed in principle that traders of both countries must conduct exchange of series of visits to each other country to pave way for smooth flow of trade after removal of their multiple apprehensions. He said that Sunil Kanat Munjal Mattel, co-chairman, PIJBF had assured Chairman PIJBF Syed Yawar Ali that India will extend support and training facilities to human resources of Pakistan industrial sector on modern lines to meet the international standards of exports. Iftikhar Ali Malik who led SAARC CCI pak chapter delegation to India, apart from PIJBF, also held another meaningful meetings with top trade leaders of Confederation of Indian Chamber (CII) and Federation of Indian Chamber of Commerce and Industry (FICCI) to discuss the modalities for bilateral trade between the two nuclear powers. He said that it was cleared to Indian counterpart that "Pakistan wants level playing field for strengthening trade ties with India". He said that top leadership of CII, FICCI, SAARCE CCI and PIJBF has in principle agreed to support Pakistan in health, agri, engineering and automobile sectors and help establish modern vocational training centers at all important industrial cities to produce the best quality skilled manpower a key to successful export in line with global marketing. He said CII, FICCI, SAARC CCI and PIJBF will hold joint seminars and workshops in different big cities of Pakistan in collaboration with Federation of Pakistan Chamber of Commerce and Industry to help develop modern infrastructure and boost existing bilateral trade relations for strengthening the national economy. Iftikhar Ali Malik said that "leaders from both sides are pushing the need to liberalise the visa regime between Pakistan and India to promote business linkage". Prominent among those attended the PIJBF meeting were Syed Yawar Ali, M Sikandar Khan, Madam Suri, Vikramjit Singh, SVP, FICCI, Noor Muhammad Kasuri, Ajay S Shriram, Chandrajit Banerje and Rajesh Menon.

**KARACHI:** Trading was slow on the cotton market on Saturday as spinners were reluctant to build up their stocks because of rising political tension. Floor brokers said Punjab millers kept to the sidelines in view of growing uncertainty and non-availability of transport.

According to reports coming from Punjab, brokers said that majority of industry remained closed due to lack of transport and shortage of fuel. On world markets, the New York cotton recovered for all future contracts, something considered as a correction which was overdue. The Karachi Cotton Association (KCA) spot rates, which witnessed a fall of Rs150 per maund during the week, remained steady at overnight level. Trading on ready counter was slow where following major deals were reported to have changed hands: 1800 bales Mirpurkhas at Rs5175 to Rs5200, 2200 bales Sanghar at Rs5200, 1600 bales Shahdadpur at Rs5200 to Rs5250, 2000 bales Tando Adam at Rs5250 to Rs5300, 1000 bales Chichawatni at Rs5350 to Rs5400 and 1000 bales Burewala at Rs5350 to Rs5400. However, trading in Sindh variety cotton was normal and prices also remained steady.

**ISLAMABAD** - The government has released meager amount Rs 16 billion for the public sector development programme (PSDP) during first five weeks (July-August 8) of the ongoing financial year 2014-15, which is only three percent of the overall development budget. The government has released only Rs 16.01 billion for the PSDP during first five weeks (July-August 8) of the ongoing financial year 2014-15. The break-up of Rs 16.01 billion showed that government has given Rs 10 billion for the federal ministries, Rs 5.5 billion for the special areas and Rs 500 million for the Earthquake Rehabilitation and Reconstruction Authority (ERRA). Sources in Finance Ministry informed that government releases lesser amounts for PSDP in the early months of the financial year, which accelerated with the passage of the year. They added that government releases 20 percent each in first quarters and 30 percent in last quarters of the fiscal year. The government has released the funds from its own resources, as there is no contribution of foreign aid in the release amount during first five weeks of the ongoing fiscal year.

According to the details, the government has released funds for developmental projects of only six federal ministries/ divisions while it has failed to release a single penny for rest of the 31 ministries during first five weeks (July-August 8) of the ongoing financial year 2014-15. Similarly, the government did not release funds for corporation like National Highway Authority (NHA) and WAPDA (power). The government also ignored special areas, as it did not release funds for Azad Jammu and Kashmir, Gilgit Baltistan and FATA. Meanwhile, the government did not release funds for the two new recent programme announced in the budget, i.e. Pakistan MDGS and community development programme and special federal development programme. The break-up of Rs 10 billion revealed that government has spent Rs 72.6 million on developmental projects of Commerce Division. Similarly, the government has spent Rs 176 million for Finance Division. Meanwhile, the government has spent Rs 581.37 million on development projects of Interior. Similarly, the government has spent Rs 148 million on developmental projects of National Health Services Regulations and Coordination Division and Rs 9.02 billion for Pakistan Atomic Energy Commission and Rs 17.98 million for Ministry of Planning Development and Reforms. It is worth mentioning here that the overall volume of the national development is Rs 1175b including a federal PSDP of Rs 525 billion and provincial annual development plans of Rs 650 billion for next fiscal year 2014-15. The size of federal PSDP worth of Rs 525b for next financial fiscal year 2014-15 would be 23 percent higher than the revised development programme of Rs 425 billion of the outgoing financial year 2013-14. The break-up of Rs 525 billion revealed that Rs 422.78 billion would come from government's resources and Rs 102.22 billion from foreign aid. Finance Minister Senator Ishaq Dar had informed the media other day that spending on public sector development programme had exceeded than the target, as government spent Rs 441 billion on PSDP against the target of Rs 425 billion during previous fiscal year 2013-14.

State Minister for Water and Power Chaudhry Abid Sher Ali on Thursday informed the senate standing committee on water and power that circular debt had again reached Rs 250 billion. Out of total circular debt, Rs129 billion owed to the federal and provincial governments, the minister told the

## Finance ministry won't clear Rs262b circular debt: Dar

*The Nation*, 7<sup>th</sup> August 2014

committee which met here with Senator Nisar Muhammad. He said regular payment was being made to independent power producers (IPPs) to mitigate suffering of the masses. He said the government was also giving priority to upgrade the transmission line along with power generation. The minister said under capacity building plan, the capacity of Guddu, Jamshoro and Muzaffargarh power plants had been enhanced. Abid said 60 per cent power distribution system overloaded for which feeders were being bifurcated. He said DG Khan-Loralai 500 KV Grid Station had already been energized while 500 KV Khuzdar grid station would be fully operationalized within one month. The minister said 13 power transformers of 250 MW were being imported from Iran to control frequent tripping and ease load on various feeders of the Multan Electric Supply Company (MEPCO). The Pakistan Electric Supply Company managing director apprised the committee that Rs 250 billion was required to upgrade the whole system. The water and power ministry's joint secretary told the committee that total hydel generation capacity stood at 6,800 MW and currently the total average generation was recorded as 14,000MW-15,000 MW. The Lahore Electric Supply Company official informed the committee that 4-5 hour load shedding was being carried out in city areas of Lahore, adding that additional two hours load-management was observed in more line losses areas.

**ISLAMABAD** - Finance Minister Senator Ishaq Dar on Wednesday made it clear that Ministry of Finance would not clear the circular debt that mounted to Rs 262 billion, as he said Ministry of Water and Power should improve its recoveries from the consumers. "This will not be a prudent decision that Finance Ministry clears the circular debt, as it is an issue of power the dues recoveries which should be collected", said Ishaq Dar while addressing a press conference here. The power dues of the National Transmission and Dispatch Company (NTDC) has reached to Rs 500 billion, which should be collected from the consumers including private and public sector departments, he added. The Finance Minister further observed that the Ministry of Water and Power must take the recovery side seriously and ensure payment by provinces and reconcile outstanding amount within 60 days, as per decisions made by CCI (Council of Common Interest) in its last meeting. The amount of circular debt is Rs 262 billion, he added. On a question, Ishaq Dar informed Pakistan's team led by Chairman Federal Board of Revenue would leave for Switzerland by the end of August to hold negotiations for recovering untaxed billions of dollars of Pakistanis stashed away illegally in Swiss banks. "We will take benefit from the experiences of countries like UK and USA, those already engaged in legal process in this regard", he said and added that process is lengthy and would take four to five years. Ishaq Dar said that Pakistan and World Bank would sign the Dasu hydroelectric power project within August, most likely on 18th of this month. "The government has worked out the financing of Dasu project, as World Bank will provide \$700 million and rest will be made from other sources", he added. On a query regarding further \$2.5 billion Saudi's gift, the Finance Minister termed it a speculation and said, "Neither any request has been made from our side nor any indication come from their side". Finance Minister Ishaq Dar says the government has no plan to devalue the currency. He defended the government's policies to reduce the soaring potatoes price in the country that kept it around Rs 80 per kg, otherwise it should have been gone to Rs 150 per kg, he added. He admitted that only 10 to 11 people have involved in black marketing of potatoes prices that forced the government to import the commodity at zero-rated.

Earlier, the Finance Minister Senator Ishaq Dar briefed the media on the first year's economic performance of the incumbent government. He claimed that government has completely turnaround the economy during previous financial year 2013-14. He informed that GDP growth had registered at 4.14 percent during FY2014, which was below the target of 4.4 percent but highest in last six years. Counting his economic successes, Ishaq Dar said that government has restricted the budget deficit at 5.7 percent of the GDP during last fiscal year as against the target of 6.3 percent. He added that deficit has been reduced by 2.5 percent in one year, as it was 8.2 percent during the preceding year 2012-13. He vowed to bring it down to four percent by the end of next fiscal year 2015-16. Ishaq Dar said country's foreign exchange reserves had surged to \$14.1 billion on June 30 2014 wherein State Bank of Pakistan's reserves were \$9.1 billion. He was optimistic that government would achieve its target of increasing reserves to \$15 billion before December 2014. The government has kept the exchange rate at Rs 99 for the ongoing fiscal year 2014-15, he added.

Talking about the revenue collection, the economic wizard of the PML-N government said Federal Board of Revenue had collected Rs 2266 billion during FY2014 as against Rs 1946 billion of the preceding year showing an increase of 16.44 percent. The government had once revised the target to Rs 2275 billion from Rs 2345 billion due to rupee appreciation in the last year he said and added that missing the target by Rs 9 billion was not a big deal. Finance Minister informed that remittances had recorded increase of 13.7 percent in previous year, as country received remittances worth of \$15.83 billion in FY2014 as against \$13.93 billion of the preceding year FY2013. Exports rose to \$25.13 billion in FY2014 from \$24.46 billion of FY2013 registering an increase of 2.73 percent. Imports surged to \$45.11 billion in FY2014 from \$44.95 billion of FY2013 showing a growth of 0.35 percent. Trade deficit, a gap between exports and imports, reduced to \$19.98 billion in FY2014 from \$20.49 billion of FY2014 with decline of 2.55 percent. Ishaq Dar further informed that inflation rate had surged to 8.6 percent in FY2014 from 7.4 percent of its preceding year. However, he blamed the caretaker government for increase in inflation, as it neither increased the power tariff nor imposed taxes that had to do by the incumbent government. The Large Scale manufacturing sector had registered growth of 4.2 percent during (July-May) period of the previous year 2013-14, which was 3.9 percent in the corresponding period of its preceding year. The per capita income had soared to \$1386 in FY2014 from \$1340 of FY2013. The companies' incorporation had enhanced to 4587 in FY 2014 from 3953 of FY2013. Finance Minister said that government's borrowing from the State Bank of Pakistan had reduced to Rs 303 billion in FY2014 from Rs 1446 billion of FY2013. Ishaq Dar had informed that spending on public sector development programme had exceeded than the target, as government

**'Govt should utilise subsidy to pay GST on agri inputs'**

*The News, 6<sup>th</sup> August 2014*

**OGDC profit grows 36pc to Rs 124b in FY14**

*Pakistantoday, 5<sup>th</sup> August 2014*

**CPI-based inflation up by 7.9pc in July**

*Business Recorder, 4<sup>th</sup> August 2014*

spent Rs 441 billion on PSDP against the target of Rs 425 billion. Apart from the above indicators a number of achievements of the government have gone to break the barriers that had emerged in attracting foreign investment in the country. The most notable are: raising of \$2 billion through Euro Bond after 7 years; Successful auction of 3G-4G licenses, that had lapsed under previous government for nearly 5 years. Nearly \$1.2 billion were raised and some more licences are still available for sale; Resumption of program lending by World Bank and ADB after nearly 5 years that has enabled us to access some \$1.5 billion from these institutions during the year and successful revival and resumption of the privatization program, whereby we have already divested the shares of UBL (about \$400 million) and PPL (subscription Rs.30 billion, which is highest ever in stock market history and realization of Rs.15.3 billion).

**LAHORE:** The government should utilise agriculture sector subsidy of Rs14 billion on paying the general sales tax on agriculture inputs. These views were expressed by speakers during the opening ceremony of the CAC Pakistan Summit, jointly organised by the Lahore Chamber of Commerce and Industry and CCPIT Sub-Council for Chemical Industry with the support of the Punjab government on Tuesday.

The farmers and agriculture sector representatives said the benefits and fruits of the agriculture subsidy did not reach the farmers; hence, the government has failed to achieve the desired results, while increasing trend in the agriculture produce continued due to surge in the input rates. Once this subsidy amount will be used for GST on agriculture produce than the rate of GST would be curtailed, which directly benefit farmers who uses the agriculture inputs such as fertilizers, pesticide sprays and others, they said. There was a consensus among all the speakers that Pak-China Hybrid Wheat Industrialization Cooperation Agreement would greatly help develop Pakistan's agriculture sector through new varieties of seeds. The speakers also said Pak-China Economic Corridor will open up new avenues of cooperation in the agriculture sector, as it would pave the way for the transfer of technology pertaining to agro chemicals, pesticides, fertilisers and seeds.

Provincial Agriculture Minister Dr Farrukh Javaid said the CAC summit and exhibition is a unique opportunity for agriculturists, as it would enable them to learn about the Chinese expertise in the agriculture sector. The Chinese cooperation in all the fields of the economy is matchless, he said. The Punjab government is striving to educate the farming community, as the research in agriculture field would remain useless, if it does not reach the real farmer, he said. The minister expressed the resolve that a subsidy of Rs14 billion for the agriculture sector would be disbursed after consultation with the stakeholders so that the benefit could reach the right quarters.

LCCI President Sohail Lashari stressed the need for public-private dialogue as a prerequisite to revolutionize the agriculture sector that holds the key to progress and prosperity. It is the only area where a little attention could do miracles, as it does not need that amount of electricity required to run the industrial wheel. Pakistan is the only country of the South Asia to have CAC exhibition that would certainly strengthen the agriculture sector, he said. He also called for construction of water reservoirs as the shortage of water could pose a serious threat to this sector in coming years. CCPIT Sub-Council for Chemical Industry Vice Chairman Ma Chunyan said that the trade of pesticide has an important role in the total two-way business of \$12 billion. She said in 2013, pesticides, amounting to \$172 million were imported from China, while fertilizer imports remained at \$309 million. Chunyan said China is the largest exporter of pesticides and chemicals, as it exported 300 million types of pesticides in 2013, adding, 2,400 Chinese enterprises are directly linked to this sector.

Oil and Gas Development Company (OGDC), the country's largest listed firm having \$11.7 billion market capital, posted profit of Rs 123.9 billion. This profit translates into an earning per share (EPS) of Rs 28.81 in FY14, up 36 per cent from Rs 21.22 in corresponding period last year. The corporate result is also accompanied by final cash dividend of Rs 3 per share in addition to Rs 6.25 per share cash dividends already paid during the year. The company's net sales grew by 15 per cent to Rs 257 billion compared to Rs 223 billion last year. This, Topline analysts believe, was mainly because of two per cent higher oil production and six per cent average depreciation in the value of rupee. "However, 25 per cent in operating costs restricted gross profit growth at 11 per cent," the analysts added. Moreover, they said, OGDC's other income grew by 22 per cent to Rs 19 billion on account of interest income on government-backed securities, while exploration expenses dropped 42 per cent to Rs 8.7 billion. Although the company reported 17 per cent growth in pre-tax profits, significantly lower effective tax rate of 28 per cent in FY14 resulted in 36 per cent growth in net earnings. To highlight, the OGDC reported 54 per cent effective tax rate in 4QFY13 which resulted in lower-than-expected profits last year.

**ISLAMABAD:** The country's Consumer Price Index (CPI) based inflation rate during July 2014 increased by 7.9 percent as compared to 8.2 percent in the previous month and by 8.3 percent in July 2013. On month-on-month basis, the CPI inflation increased by 1.7 percent in July 2014 as compared to 0.6 percent in the previous month and 2.0 percent in July 2013. The Wholesale Price Index (WPI) and Sensitive Prices Index (SPI) in July increased by 6.6 percent and 5.9 percent respectively when compared to June 2014. The food items that witnessed increase in the prices during July 2014 over June 2014 included tomatoes (43.71%), onions (18.17%), potatoes (16.43%), fresh fruits (15.22%), fresh vegetables (10.96%), eggs (5.73%), sugar (3.05%), cigarettes (2.54%), honey (1.43%), wheat (1.38%), beverages (1.35%), dry fruits (1.33%), gur (1.32%) and betal leaves and nuts (1.1%). The food items that witnessed decrease in the prices during July 2014 over June 2014 included gram flour (1.56%), pulse gram (1.17%), gram whole (0.35%), vegetable ghee (0.32%), tea (0.31%) and pulse masoor (0.27%). The non-food items that witnessed increase during the month included motor vehicle tax (36.71%), tailoring (2.58%), cotton cloth (2.1%), motor fuel (2.0%), readymade garments (1.89%),

## FBR surpassed revenue target by Rs 1 billion in July

*The Nation, 3<sup>rd</sup> August 2014*

house rent (1.76%) and personal equipments (1.56%). The non-food items that witnessed decrease during the month included firewood whole (0.25%) and kerosene oil (0.14%). On year-on-year basis the food items that witnessed increase in their prices during July 2014 over same month of last year included potatoes (122.6%), pulse moong (27.17%), cigarettes (22.46%), fresh fruits (16.89%), milk powder (16.47%), pulse masoor (14.47%) and condiments (13.83%). The food items that witnessed decrease during the period under review included tomatoes (48.1%), tea (18.05%), onions (7.1%), onions (7.61%), pulse gram (6.93%) and gram flour (5.25%). The non-food items which increased in July 2014 as compared to July 2013 included motor vehicle tax (36.71%), education (16.49%), cotton cloth (15.95%), electricity (15.82%), doctor clinic fee (14.41%), readymade garments (13.58%) and woolen readymade garments (13.45%).

**ISLAMABAD** - The massive taxation introduced in budget has helped the Federal Board of Revenue (FBR) in surpassing the revenue collection target in July 2014 by one billion rupees despite country observed prolong Eid holidays that reduced the tax accumulation last month. "The Federal Board of Revenue has collected Rs 138 billion during the month of July 2014", said Acting Chairman of FBR Shahid Hussain Asad while talking to The Nation on Saturday. The target for the previous month was Rs 137 billion; therefore FBR has surpassed the target by one billion rupees by collecting Rs 138 billion in July 2014. The incumbent government in the budget 2014-2015 had introduced massive revenue collection measures worth of Rs 231 billion, which stated yielding result in terms of tax generation. The tax department has exceeded the revenue collection target during the month of July 2014.

Sources informed that revenue collection could further enhance if country did not observe long Eid holidays that halted the economic activities. "The Federal Board of Revenue (FBR) has face revenue loss of Rs 42 billion during six holiday at the eve of Eid-ul-Fitr", said an official of the FBR while talking to The Nation. He said that FBR collected seven billion rupees every day; therefore, six consecutive holidays would cost Rs 42 billion in terms of tax collection, he added. Sources in FBR informed that aforesaid revenue shortfall could hit the government's efforts to reach the ambitious tax collection target of Rs 2.81 trillion, which seems challenging at the time when FBR has already missed target in previous year. The FBR had fixed its target at Rs 2475 billion in last fiscal year, which was revised downward to Rs 2345 billion and again to Rs 2275 billion. However, the tax department even failed to achieve its revised target by the end of June 2014 despite taking additional taxation measures. The FBR collected Rs 2266 billion during previous fiscal year 2013-2014 against the twice-revised tax collection target of Rs 2275 billion, leaving shortfall at Rs 9 billion. Even this Rs 2.266 trillion figure is yet to be reconciled by government agencies, say sources in the Ministry of Finance. Therefore, after failing in achieving the previous year's target, the government had imposed new taxation measures worth of Rs 231 billion in the budget. The government had imposed new taxes worth of Rs 128 billion and eliminated tax exemptions worth of Rs 103 billion. The annual collection of Rs 2.810 trillion is very critical to remain within the budget deficit target of 4.8 percent of the GDP (gross domestic product) or Rs 1.390 trillion, as agreed with the International Monetary Fund. According to the Memorandum of Economic and Financial Policies (MEFP) agreed with IMF, the government would further eliminate the tax exemptions worth of Rs 81 billion in the last quarter (April-June) of the ongoing financial year 2014-2015 if FBR failed to achieve its target during nine months (July-March) of FY2015. The SROs giving Rs 81 billion worth of tax and duty concessions, which are supposed to be withdrawn from fiscal year 2015-16, will be scrapped in the current fiscal year if the collection remains dismal in the first nine months.

## 'Privatization concerns'

*Daily Dawn, 1<sup>st</sup> August 2014*

This is apropos your editorial 'Privatization Concerns' (July 24). There is a difference between the 'privatization' done by the PPP and that carried out by the PML-N and military dictators. The PPP disinvested a limited number of shares of a few companies like PTCL and PIA which fetched a very high price. These shares were offered to the public through stock exchanges. The control of these corporations, however, remained with the government and the interests and rights of workers were protected. The ownership of shares became broad-based as even small investors came to own the shares. Government taxes continued to be collected and the units kept functioning. The disinvestment of a limited number of PTCL shares at high rates by the PPP and its later sell-off at throwaway prices by Pervez Musharraf very well highlights the difference between the 'privatizations' undertaken in different set-ups. The 'privatizations' done by regimes other than PPP handed over profit-making public sector units to cronies at prices much lower than that quoted on the stock exchanges.

Besides profit to the state, the taxes paid by these units to the government mostly came to a stop. Thousands of workers were sent home. The Contract System of employment usurping the rights of workers was introduced on large scale. Cartels and monopolies were created which are now fleecing the consumers shamelessly. Fixed assets like valuables lands and buildings owned by the state were not accounted for. The PPP used the privatization proceeds to return high interest loans, while the other regimes used these proceeds to reduce budget deficits and cover their failure in meeting revenue collection targets. The situation today is that 90pc of the units privatized by other regimes have closed down, their lands and assets sold by the new "owners" at astronomical prices. This process led to products previously manufactured by the public units to be imported at very low rates of customs duty. Thousands of industries stand closed in the private sector. Valuable land, buildings, machinery are idle. Bank loans remain unpaid and interest on them is accumulating. In Sindh, the PPP is going ahead with the public private partnership model. However, the way forward seems to be the PIDC model, where the public sector puts up profitable, well-managed industries themselves. We should not feel shy about replicating success stories.

## HUMANITARIAN INTERVENTIONS IN ECONOMIC SECTOR

### Vulnerability Assessment and Mapping Unit (VAM)

According to the Vulnerability Analysis and Mapping (VAM) unit of World Food Program (WFP). Following are the highlights of their Pakistan price bulletin for the month of April 2014.

The average retail prices of wheat and wheat flour in July observed an increase of two percent each compared to the previous month; thus indicating a change from declining price trends seen in the last few months;

Most non-cereal food commodities also registered increase in prices in July;

Estimates for global wheat production was raised to a record high, while the international wheat prices continued their declining trend since past few months;

The purchasing capacity of low income earners in Pakistan observed a small decline due to worsening in terms-of-trade as a result of the rise in wheat flour price;

The headline and food inflation, based on Consumer Price Index (CPI), increased by 7.9 and 7 percent respectively on a yearly basis; while on a monthly basis, these increased by 1.7 and 2.7 percent respectively.

### Pakistan Microfinance Network (PMN)

PMN is a member driven network with a vision to expand access to formal financial services in Pakistan. PMN issues its quarterly report namely Micro Watch. According to issue 32, quarter 2nd of 2014, the total number of branches is 2,389 in 94 districts. The penetration rate is 11.47% with 3,144,199 active borrowers. The gross loan portfolio is 61,193million (PKR). The total number of loans disbursed is 897,309with total disbursement of 25,373(Million). PMN offers an average loan size of 28,277 (PKR). The network has a strength of 7,323,609savers with the total worth of 37,880million (PKR) of saving. The average saving balance is 5,172 (PKR). The total number of policy holders of the PMN are 3,313,800and the sum insured is 45,370million (PKR).

### AKHUWAT

#### Progress Report as of July 2014

PROGRESS INDICATOR	TOTAL
Total Benefiting Families	584,548
Active Loans Utilized by Males Entrepreneurs	359,660
Active Loans Utilized by Females Entrepreneurs	224,888
Amount Disbursed	PKR 9,372,853,842
Percentage Recovery	99.87%
Active Loans	249,021
Outstanding Loan Portfolio	PKR 2,605,876,184
Number of Branches	272
Number of Cities and Towns	186

### KASHF FOUNDATION

#### General Loan and Outreach

##### Active Clients and Portfolio

	Jan – March 2014	Oct – Dec 2013
Total Kashf Clients	336,243	323,8200
Cumulative Portfolio	4,396,104,758	4,026,530,363
Cumulative Loans in Quarter		
	Jan – March 2014	Oct – Dec 2013
Cumulative Loans	1,761,164	1,696,311
Amount Disbursed	1,823,854,000	1,691,772,000

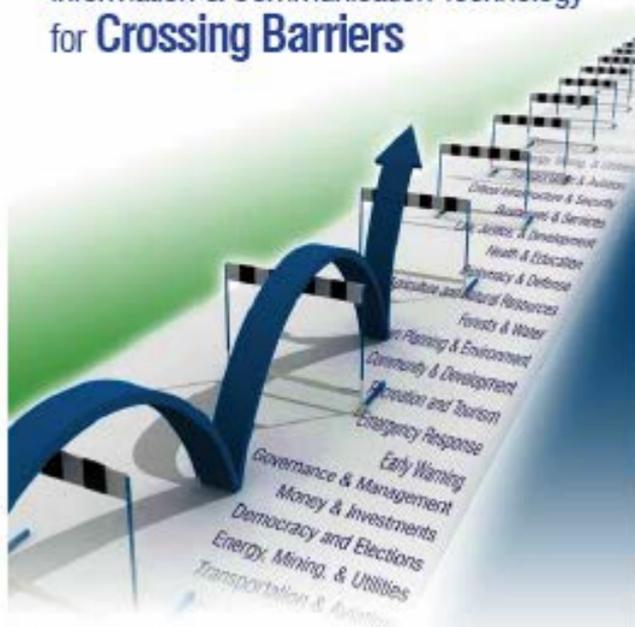
**Association for Gender  
Awareness & Human  
Empowerment (AGAHE)**

Loans	83,581	83,988
Disbursed		
Average Loan Size	Rs. 28,123	Rs. 27,557

**Credit & Enterprise Development Loan (CED)**

Number of target districts: 02  
 Number of target taluhas: 03  
 Number of target UCs: 38  
 Number of field units: 04  
 Number of villages: 129  
 Number of CEDs formed: 842  
 Total Clients: 7,987  
 Number of active clients: 3,625  
 Amount disbursed: PKR 133,758,000  
 Outstanding Loan Portfolio: PKR 125,905,000  
 Recovery Rate: 100%  
 OSS: 127.20%

## Information & Communication Technology for Crossing Barriers



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## Economy Profile – District Gwadar

Gwadar was notified as a separate district on 1st July, 1977. The name originates from Gwa which means air and Dar, the door. The district headquarter is in "Gwadar" town. The district is located in the south-west of the Quetta City, the provincial capital of Balochistan, sharing its boundaries in the west with Iran. District Lasbela is in the east and Kech and Awaran Districts are in the north. Due to the deep sea port, Gwadar District has been developing fast. It has a scenic coastal highway that originates from district Lasbela and passes through the Gwadar district. The district has a 620 Kms coastline along Arabian Sea. The most significant feature of the Gwadar District is Gwadar Port, a deep sea warm water port. It is located on the eastern bay of a natural hammer-head protrusion of land, from the coast, distended into the apex of Arabian Sea. By virtue of its geographic location and developmental projects, Gwadar is going to be an advanced and developed coastal city at par with other famous coastal cities of the world, in the coming years. The terrain of the district is mountainous and consists of coastal plains and valleys having an elevation ranging from 0 to 930 meters above Mean Sea Level.

### Agriculture

Gwadar falls in the tropical agro-ecological zone bearing a total potential agricultural area of 50,219 hectares (Agriculture Statistics, 2008-09), which is approximately 4% of the total geographical area of District Gwadar. The geographical area of Gwadar is 1,264 thousand hectares out of which 14% (182,105 hectares) is unavailable for cultivation. The Potential Area available for agricultural crop cultivation is 50,219 hectares, i.e. 4% of the total geographic area. The district has vast potential for agricultural development but water scarcity is the major constrained. However, this could be overcome by efficient conservation of flood water and the recharge of existing water resources. This would increase the cropping area of Gwadar.

### Land Utilization of District Gwadar

Unit	Hectares(000)
Total Geographical Area	1,246
Total Arable Land	18
Cultivated Area	50
Net Area Sown	3
Forest Area	17
Not Available For cultivation	182
Culturable waste	32

Source: Agriculture Statistics Baluchistan 2008,09

### Kharif Crops Production in District Gwadar

Crop	Area (Hectares)	Production (Tonnes)
Lentil(Masoor)	16	6
Vegetables	20	114
Fodder	12	442

Source: Agriculture Statistics Baluchistan 2008,09

### Rabi Crops Production in District Gwadar

Crop	Area Sown (Hectares)	Production (Tonnes)
Fruits	2,796	18,057
Vegetables	20	114
Melons	13	1.70
Coriander	3	1

Source: Agriculture Statistics Baluchistan 2008,09

### Livestock

In District Gwadar, livestock farming system is not much pronounced but it still provides livelihood to many families of the district. The livestock mainly comprises of goats, cattle and camels. A large variation of sheep and goat population has been observed. Cattle are reared for getting milk because buffaloes are very rare. Asses and camels are available in a significant number and are important sources of draught farming and haulage.

### Livestock in District Gwadar

Animal	Number
Cattle	12,000
Buffaloes	1,000
Sheep	18,000

Goats	89,000
Camels	1,000
Poultry	53,000
Asses	4,052

Source: Pakistan Census livestock, 2006

### Fisheries

Fishing is primary source of income for the people of Gwadar and most of the families are involved in this sector in one way or the other. According to the 1998 Census, 31 per cent of district's population belongs to those people who are directly engaged in the fishing sector. Fisheries sector contributes substantially in the livelihood of the people of the coastal belt in district Gwadar. The 600 Kms long coast is blessed with various kinds of fishing a large quantity and being close to Karachi possesses flourishing business opportunities and activities for fishing business. In 2013, the production of fish was 43,085.363 metric tons, with an estimated value of 464, 181, 5900 rupees. Fishing business is considered to be the mainstay of the economy for coastal community. Due to water scarcity agriculture activities are at a limited scale. The fish produced in Gwadar district is sold to the packing factories in Gwadar, Pasni and Karachi which is later exported to other countries.

### Fish production and its value 2013

Production (Metric Tonnes)	Value (Rupee)
43,085.363	464,181,5900

Source: Fishery Department Baluchistan

Year	Types of Fisher Man			Total
	Full Time	Part Time	Occasional	
2013	6,684	2,530	1,018	10,232

Source: Fishery Department Baluchistan

# District Gwadar - Economic Infographic

## Area

12,637 Sq. Km

[www.districtgwadar.gov.pk](http://www.districtgwadar.gov.pk)

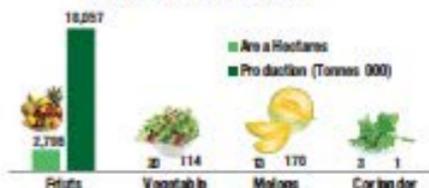
## Population

Estimated Population 2011 269,843

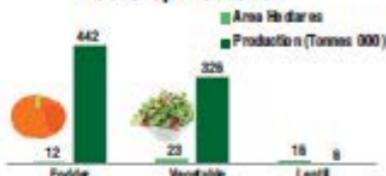
## Fisheries

Risk Production (Metric Tonnes)	43,086,360
Value (Rupees)	4,641,815,960
Number of Fisherman	18,232
Full Time	4,894
Part Time	2,538
Occasional	1,018

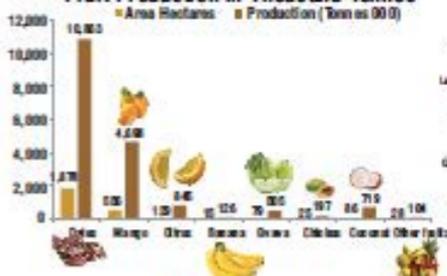
## Kharif Crop Production



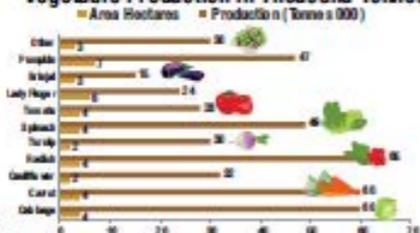
## Rabi Crop Production



## Fruit Production in Thousand Tonnes



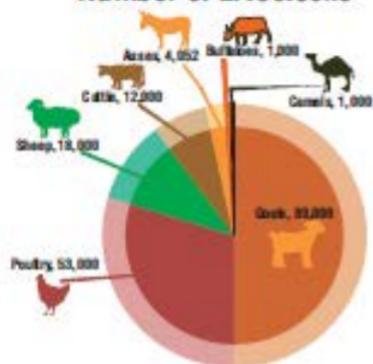
## Vegetable Production in Thousand Tonnes



## Land Utilization



## Number of Livestocks





GWADAR BUSINESS PERSPECTIVE





## Economy Profile –District Multan

Multan is known as the 'City of Sufi Saints (Pirs) and Shrines'. The City has many superbly designed mosques, shrines and tombs. A network of rails, highways and air flights connect Multan to the rest of the Country. The city offers trading facilities to the entire region for vegetables, grains and agro-based products. Multan is the financial hub of southern Punjab. Multan is a versatile city with economy base ranging from rich heritage artifacts to modern day industry. Multan's vast economy is based on industry which includes Sugar & flour mills, foundries, fertilizer factories, Textile & weaving & dyeing industry, & most importantly agriculture.

### Agriculture

The Agriculture contributes almost 21 % of the domestic gross production of country. Multan is basically an Agriculture District. More than 80% population derives its earnings from Agriculture in one way or the other. The Kharif crops of Multan are rice, sugarcane, cotton, jowar, bajra and maize while the Rabi crops of Multan are wheat, barley and sunflower.

81% of the total reported area is cultivated in Multan whereas the rest of 19% area is un-cultivated. Wheat and cotton are cultivated at most of the cultivable land of this district.

### Land Utilization of District Multan

Unit	Hectares(000)
Reported Area	379
Annual Cropped Area	489
Cultivated Area	307
Un Cultivated Area	72
Forest Area	0
Not Available For cultivation	45
Culturable waste	27

Source: Punjab Development Statistics 2013

### Kharif Crops Production in District Multan

Crop	Area Sown in 2012-13 (000 Hectares)	Production in 2012-13 (000 Tonnes)
Rice	9.71	16.19
Sugar cane	3.64	186.10
Jowar	2.30	1.70
Bajra	.80	.50
Maize	4.20	17.10
Cotton	169.16	744.57(in Bales)

Source: Punjab Development Statistics 2013

### Rabi Crops Production in District Multan

Crop	Area Sown in 2012-13 (000 Hectares)	Production in 2012-13 (000 Tonnes)
Wheat	173.20	503.46
Barley	.06	.09
Rapesaeed	1.90	1.70
Sunflower	4047	8107

Source: Punjab Development Statistics 2013

### Industry

There are over 600 industrial establishments in Multan , the eminent of which are cotton ginning/pressing mills (20%), rice mills (13%), textile related (12%), cold storages (4%), and agricultural implements (2%). Other industrial units occurring in higher frequency are packages, sizing of yarn, soap detergents, solvent oil extraction, and vegetable ghee/cooking oil etc.

S.No	Type of Industry	No of Units
1	Auto Parts	05
2	Beverages	04
3	Biscuits	08
4	Chemicals	05
5	Cold Storage	22
6	Cosmetics	01
7	Cotton Ginning & Pressing	123
8	Doubling of Yarn	03
9	Drug & Pharmaceutical	08
10	Embroidery	02
11	Fertilizer	01

12	Flour Mills	52
13	Glass & Glass Products	02
14	Glue	01
15	Hatchery	04
16	Hosiery	06
17	Industrial Burn Gases	08
18	Leather Foot-ware	01
19	LPG Gas	01
20	Lubricants	07
21	Paper Cone	08
22	Packages	16
23	Paints & Varnishing	02
24	Paper & Paper Board	07
25	Plastic Products	03
26	Ply Wood & Ply Wood Products	04
27	Poultry Feed	06
28	Ready Made Garments	07
29	Rice Mills	81
30	Sizing of Yarn	13
31	Soap and Detergent	14
32	Sodium Silicate	07
33	Solvent Oil Extraction	12
34	Surgical Cotton	01
35	Tannery	11
36	Textile Processing	13
37	Textile Spinning	22
38	Textile Weaving	29
39	Vegetable Ghee	12
40	Wool Scouring	04
41	Woolen Textile	08

Source: Nespak Master plan for Multan

### Livestock

Livestock sector maintains a unique position within the agriculture sector of Pakistan. It contributes 51% to the value addition in agriculture sector of Pakistan. It also contributes 9% to the GDP of Pakistan. Besides, this sector provides foreign earnings, dairy products' needs, food security and daily cash income to the people of Pakistan. It helps to reduce the income inequalities, especially in case of emergencies (floods, crop failure). Hence this sector is considered as the most secure source of livelihood for small farmers and landless poor. The share of Sindh province in livestock population of Pakistan is 20%. The livestock population of district Multan is given in the following table.

### Livestock in District Multan

Animal	Number
Cattle	499,000
Buffaloes	416,000
Sheep	81,000
Goats	594,000
Camels	1161
Horses	1524
Asses	8521
Mules	589

Source: Pakistan Census livestock, 2006

# District Multan - Economic Infographic

**Annual Budget 2013-14**  
**Rs. 9680.023 Million**

## Area

3,721 Sq. Km

[www.districtmultan.gov.pk](http://www.districtmultan.gov.pk)

## Population

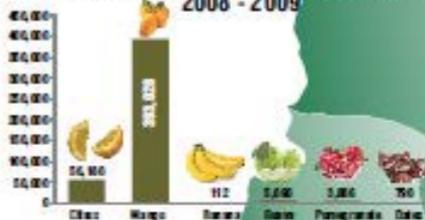
Estimated Population 2013 **4,348,191**

## Rabi Crop Production 2012-13

Area (000 Hectares) Production (Tonnes/000)



## Fruit Production in Thousand Tonnes 2008 - 2009



## Kharif Crop Production 2012-13

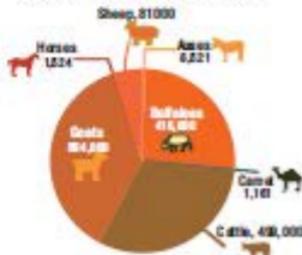
Area (Hectares/000) Production (Tonnes/000)



## Land Utilization Hectares

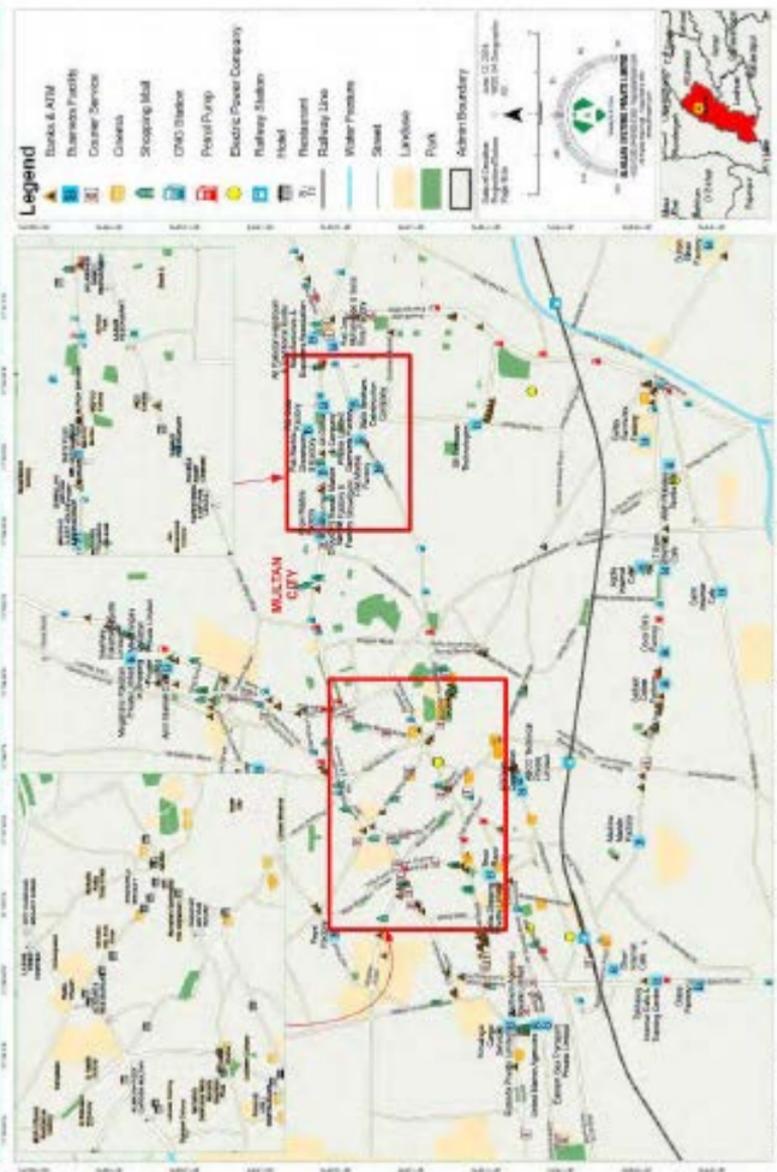


## Number of Livestocks





MULTAN CITY BUSINESS PERSPECTIVE





### Average Monthly Prices of 53 Essential Items for the month of August 2014

S. No.	Description تفصیلات	Unit	Islam-abad اسلام آباد	Rawal-pindi راولپنڈی	Gujran-wala گجرانوالا	Sialkot سیالکوٹ	Lahore لاہور	Faisal-abad فیصل آباد	Sar-godha سرگودھا	Multan ملتان	Baha-walpur بہاولپور	Karachi کراچی	Hyder-abad حیدرآباد	Sukkur سکھر	Larkana لاڑکانہ	Pesha-war پشاور	Bannu بنوں	Quetta کوئٹہ	Khuz-dar خضدار	Average Prices			%change Aug 14 over	
																				Aug 14	Jul 14	Aug 13	Jul 14	Aug 13
1	Wheat گندم	10 Kg	355.00	355.00	337.50	350.94	344.38	344.38	346.85	350.00	340.00	340.00	355.00	340.00	312.50	380.00	334.06	385.00	400.00	351.21	344.87	349.80	1.84	0.40
2	Wheat Flour, Bag گندم کا آٹا، بیگ	10 Kg	407.97	394.77	399.38	399.38	398.75	370.00	386.88	390.00	405.00	444.62	420.00	390.00	378.75	410.52	381.25	410.00	440.00	401.60	386.15	395.53	4.00	1.53
3	Rice Basmati Broken, (AQ) باستی جاول	1 Kg	86.25	80.83	70.00	70.00	79.29	81.25	67.50	77.50	62.50	76.54	77.50	75.00	80.00	78.75	52.50	85.00	60.00	74.14	74.15	73.81	-0.01	0.45
4	Rice Irri-6 (Punjab/Sindh)	1 Kg	62.50	60.83	50.00	52.50	63.63	65.00	52.50	41.00	52.50	61.54	50.00	52.50	35.00	49.00	77.50	45.00	55.00	54.47	54.56	53.69	-0.16	1.45
5	Bread Plain, Medium Size سادی بریڈ	Each	40.00	40.00	40.00	40.00	40.00	40.00	40.00	45.00	45.00	45.00	44.00	50.00	39.50	35.21	35.00	37.50	35.00	40.66	40.61	36.46	0.12	11.52
6	Beef With Bone, (AQ) مڈی والا گوشت	1 Kg	321.25	317.50	280.00	280.00	328.57	275.00	275.00	293.33	265.00	336.15	300.00	290.00	290.00	273.33	270.00	380.00	300.00	298.54	292.61	277.32	2.03	7.65
7	Mutton, Average Quality من	1 Kg	658.57	658.33	600.00	600.00	654.46	600.00	537.50	593.33	562.50	636.15	575.00	535.00	580.00	585.83	480.00	600.00	500.00	585.69	580.07	546.83	0.97	7.11
8	Chicken Farm, Broiler, Live برانکر چکن زندہ	1 Kg	157.07	143.33	135.75	138.25	131.11	138.75	140.75	149.79	148.00	179.81	163.75	174.00	161.88	156.00	181.13	182.50	213.75	158.57	165.03	171.13	-3.91	-7.34
9	Milk, Fresh, Unboiled تازہ دودھ	1 Ltr	87.50	83.33	77.50	70.00	68.04	70.00	60.00	73.33	60.00	84.00	78.67	75.00	80.00	72.50	72.50	90.00	80.00	75.43	75.02	68.30	0.55	10.44
10	Curd (Dahi) دہی	1 Kg	102.50	93.75	88.50	80.00	79.29	80.00	74.00	83.33	70.00	120.00	106.00	86.25	95.00	79.69	82.50	100.00	82.50	88.43	87.95	79.87	0.55	10.72
11	Powdered Milk, Nido, Polybag سوکھا دودھ	400 gm	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00	338.75	325.00	350.00	347.87	347.47	290.00	0.12	19.96
12	Eggs Hen, Farm فاری انڈے	Dozen	106.22	100.00	104.88	102.50	100.29	105.50	100.00	101.67	98.00	110.97	111.56	112.00	108.75	97.71	102.50	91.25	97.50	103.02	88.82	85.85	15.99	20.00
13	Mustard Oil, Average Quality سرسوں کا تیل	1 Kg	240.00	232.50	153.75	160.00	188.93	192.50	190.00	172.50	160.00	176.54	160.00	144.75	200.00	221.67	180.00	190.00	190.00	185.48	185.42	182.97	0.03	1.37
14	Cooking Oil, Tin, (SN) کھانے کا تیل	2.5 Ltr	540.00	540.00	545.00	545.00	535.00	545.00	520.00	540.00	540.00	545.00	545.00	545.00	530.00	540.00	540.00	540.00	550.00	540.29	540.29	536.76	0.00	0.66
15	Vegetable Ghee, Tin, (SN) سبز یوں کا تیل	2.5 Kg	510.00	510.00	505.00	505.00	505.00	510.00	500.00	510.00	510.00	505.00	505.00	525.00	520.00	510.00	510.00	510.00	550.00	511.76	511.76	508.88	0.00	0.57
16	Vegetable Ghee (Loose) کھلا سبز یوں کا تیل	1 Kg	167.81	162.37	148.75	150.00	155.71	148.38	150.00	159.50	160.00	161.54	160.00	157.50	145.00	164.37	149.38	190.00	170.00	158.84	159.49	157.66	-0.41	0.75
17	Bananas کیلے	Dozen	195.79	173.23	76.25	71.25	78.66	60.31	51.25	86.25	80.00	59.62	68.13	71.25	71.25	77.92	105.63	96.25	92.50	89.15	113.08	81.11	-21.16	9.91
18	Pulse Masoor, Washed مصوری وال	1 Kg	141.25	128.54	144.75	120.00	152.32	141.25	135.00	122.50	120.00	126.54	117.50	130.00	114.38	120.00	120.00	138.13	115.00	128.66	129.21	110.35	-0.43	16.59
19	Pulse Moong, Washed موگ کی وال	1 Kg	170.54	160.00	151.25	147.50	156.49	156.25	142.50	142.08	155.00	174.33	167.50	155.00	143.75	150.83	142.50	128.75	140.00	152.02	160.00	124.92	-4.99	21.69
20	Pulse Mash, Washed ماش کی وال	1 Kg	163.44	154.63	167.50	158.75	163.56	160.00	157.50	149.17	160.00	150.58	142.50	150.00	140.63	151.05	148.75	177.50	140.00	155.03	150.06	129.55	3.31	19.67
21	Pulse Gram, Washed چنے کی وال	1 Kg	84.38	72.50	62.50	65.00	66.07	68.25	62.50	69.17	70.00	78.08	72.50	75.00	68.13	76.67	70.00	103.75	93.75	74.01	74.53	76.60	-0.70	-3.38
22	Potatoes آلو	1 Kg	84.85	80.94	76.88	55.00	77.68	72.81	71.25	77.50	61.56	61.06	66.25	58.75	60.00	71.67	65.00	61.25	63.75	68.60	68.74	31.31	-0.20	119.10
23	Onions بیاز	1 Kg	59.82	58.65	38.75	48.75	46.16	43.44	40.00	37.50	39.38	35.20	38.44	35.00	39.38	43.13	40.00	35.00	22.50	41.24	39.74	49.72	3.77	-17.06
24	Tomatoes ٹماٹر	1 Kg	64.06	62.00	62.50	67.50	58.95	56.56	46.25	42.50	45.00	38.08	41.17	46.25	46.25	42.08	38.13	27.50	27.50	47.78	50.04	79.41	-4.52	-39.83
25	Sugar, Refined چینی	1 Kg	62.44	59.88	57.50	57.75	59.07	58.13	56.75	56.88	57.25	57.62	55.50	56.63	56.50	58.62	58.13	59.75	54.75	57.83	55.92	54.28	3.42	6.54
26	Gur, Average Quality گڑھ	1 Kg	105.00	90.83	85.00	80.00	83.31	77.50	75.00	77.50	67.50	96.54	75.63	75.00	68.75	91.88	82.50	85.00	80.00	82.17	81.47	87.87	0.86	-6.49
27	Salt Powder, Loose, Lahori کھانہک لاہوری	1 Kg	11.00	10.83	10.00	9.00	10.00	9.00	10.00	9.00	10.00	12.00	10.00	9.00	10.00	10.00	8.00	10.00	10.00	9.87	9.87	9.11	0.00	8.34
28	Red Chilly Powder, Loose لال مرچ	1 Kg	296.25	279.17	280.00	240.00	263.57	210.00	250.00	235.00	210.00	307.69	260.00	250.00	221.25	201.25	280.00	290.00	200.00	251.42	249.57	211.03	0.74	19.14
29	Garlic اورک	1 Kg	171.25	152.50	130.00	123.75	154.59	126.25	116.25	117.50	118.75	142.88	124.22	117.50	111.25	136.25	142.50	160.00	165.00	135.91	121.06	124.34	12.27	9.31
30	Tea, Lipton Yellow Label, Packet چائے	200 gm	124.21	124.21	124.21	124.21	124.21	124.21	124.21	124.21	124.21	124.21	124.21	124.21	124.21	124.21	124.21	124.21	124.21	124.21	124.21	171.82	0.00	-27.71
31	Cooked Beef, Average Hotel ہوں کا کھا ہوا گوشت	Plate	83.75	81.25	60.00	62.50	78.04	75.00	95.00	70.00	65.00	71.54	61.88	100.00	70.00	110.00	90.00	80.00	140.00	82.00	82.00	73.60	0.00	11.41
32	Cooked Daal, Average Hotel ہوں کی چکی ہوئی وال	Plate	56.25	50.83	35.00	32.50	51.07	42.50	40.00	32.50	37.50	51.54	40.00	50.00	60.00	60.00	47.50	60.00	60.00	47.48	47.39	43.98	0.19	7.96
33	Tea Prepared, Average Hotel ہوں کی چکی ہوئی چائے	Cup	20.00	20.00	17.50	15.00	19.93	20.00	18.50	20.00	15.00	16.54	20.00	20.00	22.50	15.00	15.00	21.00	18.13	18.48	18.41	16.05	0.38	15.14
34	Cigarettes, K-2, 20's سگریٹ کی ذبی	Packet	45.00	45.00	45.00	50.00	45.00	40.00	48.00	43.00	45.00	45.00	46.00	45.00	45.00	45.00	45.00	50.00	40.00	45.12	44.76	37.59	0.80	20.03
35	Long Cloth کھلا کپڑا	1 mtr	185.00	175.00	137.50	135.00	247.14	237.50	225.00	250.00	180.00	170.00	210.00	230.00	200.00	300.00	147.50	170.00	190.00	199.39	198.80	171.03	0.30	16.58
36	Shirting شریک کپڑا	1 mtr	172.50	165.00	175.00	175.00	118.57	125.00	140.00	210.00	115.00	138.08	120.00	120.00	130.00	270.83	130.00	160.00	190.00	156.18	156.00	140.19	0.12	11.41
37	Lawn لان	1 mtr	227.50	210.00	205.00	205.00	261.07	240.00	360.00	150.00	146.50	360.00	215.00	280.00	333.00	360.00	167.50	180.00	165.00	239.15	237.62	189.74	0.64	26.04
38	Georgette جارجت	1 mtr	155.00	152.50	132.50	130.00	110.54	160.00	125.00	105.00	110.00	114.62	110.00	125.00	130.00	110.00	97.50	105.00	95.00	121.63	122.16	109.95	-0.43	10.62
39	Sandal Bata (Gents) بانا چیل مردانہ	Pair	699.00	699.00	699.00	699.00	699.00	699.00	699.00	699.00	699.00	699.00	699.00	699.00	699.00	699.00	699.00	699.00	699.00	699.00	699.00	649.00	0.00	7.70
40	Chappal Sponge Bata (Gents) بانا چیل مردانہ	Pair	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	179.00	0.00	0.00
41	Sandal Bata (Ladies) بانا چیل زنانہ	Pair	499.00	499.00	499.00	499.00	4																	





## ECONOMIC COST OF PROTESTS

By Asad saeed

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In this season of protests and marches, it is useful to reflect on the economic costs of democratic protest. After all, in Pakistan's noisy democracy, protest — in all its manifestations — will continue, at times turning violent and more often than not creating a logjam. Those in power will always remind us that protests result in economic suffering of the people and as such, those protesting are opposing them at the cost of the broader public good. How much of this is fact and how much fiction? Also, can we pin down the extent of economic costs that different forms of protest entail?

Perhaps the most common form of protest, particularly in Karachi but also frequently resorted to in smaller towns of Sindh and Baluchistan, are strikes which result in a complete shutdown of the city for the day (more frequently reduced to the first half of the day). As the bulk of production and service activity is shut down, this is a deadweight economic loss, at least for the inhabitants of that town or city. In the case of Karachi, the impact resonates for the rest of the country because of the port and the fact that it is the financial nerve centre of the country and even after a fair amount of de-industrialization, the city still houses a significant proportion of the country's industry.

The other instance of deadweight loss to the economy is spontaneous (or spontaneously contrived) mob protests, such as those witnessed on more than one occasion by namoos-i-risalat elements and at the time of Benazir Bhutto's assassination. These flare-ups have been accompanied by violence that has not only shut down towns and cities but has destroyed public and private property also. Marches (whether long or short) and sit-ins are, however, a different proposition altogether. A sit-in or a march from one place to another need not, in principle, result in a deadweight loss to the economy. If the sit-in is confined to a designated place or the march is on a designated route, the only direct cost is that of lost labour time of those participating in the sit-in or march. Labour market trends in Pakistan show that more than two-thirds of those participating in the labour force are in the informal sector. There is also evidence from Pakistan as well as other developing countries that a large chunk of workers in the informal economy (and a fair number in the formal economy too) are underemployed, ie the productivity of these workers is low. There will be a loss to output but much lower than if, say, equivalent labour time was lost in a developed country. Moreover, if the sit-in is in and around an area where there is significant commercial activity, there will be a loss to those traders, but industrial and trading activity in the broader vicinity will continue. Since sit-ins usually take place near press clubs or assembly buildings, they create more inconvenience than economic loss.

The march or sit-in modes of protest can, paradoxically, have a beneficial impact on the economy also. Depending on the number of people participating, there is considerable activity generated for transporters, food vendors, lodgers, publishers, banner makers and, increasingly, entertainers. This spurt in aggregate demand can only have a positive impact, albeit limited, in an economy which is perennially confronted with the problem of excess capacity. Also, if the protest is sponsored by a political party, there is a transfer of resources from the political bigwigs to 'worker' level cadre as the tendency is for the political bigwig to pick up the tab for transporting, feeding and putting up participants he or she is taking in the march or sit-in. Such protests are thus no different from political activity witnessed during election campaigns. As things unfold before us, the 'azadi' or 'inqilab' marches and subsequent sit-ins are not normal protests described above and entail significant economic cost. The Punjab province and Islamabad are in a state of virtual lockdown. Barricaded by containers, large swathes of the area are inaccessible for routine transport, not only of people but also for the movement of goods to and from the province. There are already issues of shortages of food items in Karachi, export deadlines are being violated, factories in Karachi are starved of raw materials coming from upcountry, and essential items docking at the port and industrial and agricultural output from Karachi and the rest of Sindh cannot go through to Punjab and KP. It should be clear that this economic cost is being inflicted on the people not because of the protest marches or the promised sit-ins per se, but due to the ham-handed and politically intransigent response of the governments in Islamabad and Lahore. Protest is a democratic right and cannot be denied to citizens and their representatives. Also, Pakistan is not the only country in the world where groups opposing the government resort to protests. In developed countries, such protests are contained across time and space and policing is of a higher standard than that witnessed here. In developing countries, the intensity of protests is much greater as it is perceived — and with some merit — that unless protests are disruptive, spanning across a large number of people and over days, there will be no response from the government of the time. In the short run, the onus of limiting the degree of disruption to the economy will depend largely on the sensitivity and political savvy of the government of the day. In the medium to long run, hopefully as democratic norms become entrenched, the state and sitting government as well as those opposing them will exercise their democratic rights and obligations in a manner that will minimize economic and social disruption.

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## EMERGING ISSUES IN INTERNATIONAL BUSINESS

By Zafar Azeem

Business Recorder, 28th August 2014

International business refers to business activities that involve the transfer of resources, goods, services, knowledge, skills, or information across national boundaries. The resources that make up this flow are raw materials, capital, and people. Goods may be semi-finished, assemblies and products. Services among others include accounting, legal services, banking, insurance, management consulting, trade service, education, healthcare, and tourism. Knowledge and skills include technology and innovation, organizational and managerial skills, and intellectual property rights such as copyrights, trademarks, and brand names. Information flows include databases and information networks. The parties involved may be individuals (eg, tourists and individual investors buying foreign stocks or bonds), companies (private or public), company clusters (eg, alliances), government bodies (eg, central banks), and International institutions (eg, the World Bank, the International Monetary Fund). Of these, companies are the dominant players. They are the primary economic agent facilitating and gaining (or suffering) from globalization. Their activities cross national boundaries and are often called international transactions. Their international transactions are manifested mainly in international trade and international investment. International trade occurs when a company exports goods or services to buyers (importers) in another country. International investment occurs when the company invests resources in business activities outside its home country. International companies are the beneficiaries of cross-border investments. These acts provide confidence for the growth of interdependence among nations. For example, in 1999, Motorola's 57 percent of revenues came from foreign operations. Companies like Motorola can raise capital in financial markets around the world. Both large and small firms can benefit from the competitively-priced labor, cheap resources and enormous market opportunities by shifting their production facilities to emerging economies, while benefiting from the high skill level available in developed countries. For example, Levi Strauss jeans and other apparels are made by subcontractors in Bangladesh, and are then sold in markets throughout the world. IBM and Microsoft software is written by Indian software developers based in both India and the United States. Such activities involve the movement of capital, people, knowledge, and products from one country to another.

The global markets are posing challenges to the businesses. These challenges include responding effectively to disasters, money movement restrictions, mergers and acquisitions, strategic planning, contractual agreements with third parties, customs processing, and cost reduction. In the light of above, we have to look into the economic uncertainty that the world markets display. Maintenance of equity and public interests is the main concern for policy makers that is why mergers and acquisitions pose a threat to the society as their economic acts can lead to monopoly, which leads to displacing of vertical and horizontal equity and leading to chaos in the society. With the heightened risk that mergers and acquisitions pose, many countries have introduced new legislation. For example, the UK introduced the Bribery Act 2011. The Act strengthens law to enforce regulations to prevent illegal actions to defeat the public policy. The law is not only relevant for domestic actions but also its reach extends to extra territorial acts. Thus the UK incorporated subsidiaries are unambiguously covered by the said Act in relation to their activities in the UK and anywhere else in the world. They are also vicariously liable for the acts of any third party acting on their behalf (those deemed "associated persons" which might include for example: distributors, agents and

advisors). As such due diligence becomes much more important. Action of the businesses should focus on review of pre-acquisition offences in the cases relating to acquisition while ensuring that a safety net exists for the market players. Thus due diligence becomes concerned to mitigate otherwise unlimited fines in respect of offences committed in the past.

In the decision making process, one has to think about the impact of key risks? For example, business's profit, cash drivers in order to review the impact and the consequences of potential changes in internal and external environment. For example, where a compromise is made with respect to production levels on the name of efficiency and saving, one may be unable to meet the requirements of huge orders. While efficiency is, no doubt, an important element, yet one must consider that the behavior of international market is different than domestic market, and one has to be prepared to meet the demands, and hence a future plan must be comprehensive while taking into consideration the demands of a wider environment. As for as decision making is concerned, there are the levels of insight for to comprehend the bigger picture, and it requires a fully integrated approach. The impact of different legal structures is important to know for the operations abroad where tax and cash implications are to be sorted out and it requires clarity in the business plan and an ability to demonstrate to absorb the impact of risks. To deliver strong financial results while maintaining the highest level of control remains a priority for international business. Third party contracts can provide a real opportunity to cut cost and realize this value, while at the same time protecting services and avoiding organizational hazard. These contracts pose many problems such as trailing to receive what they are paid for, waste of money for the purchase of goods and services and in many cases these considerations may not be relevant to the business needs. Other issues include exposure to bigger risks not controlled by suppliers, complex pricing mechanism, and unwanted business practices. These key issues require that the business organization identify exposure to risk, improve quality, reduce risks, and review the compliance levels.

Many countries have developed instruments for the smooth flow of goods and services, for example, EU has introduced economic operator identification and registration numbers (EORI), similarly the EU's authorized economic operator (AEO) accreditation scheme gives certain trade advantages over non-AEO's, these steps allow better checks and efficient decision making. In fact such efforts provide opportunities to the compliant in order to have faster release of goods, avoiding submission of bonds and guarantees etc. With the continued development of AEO type schemes around the world and Members States of EU looking at the potential of introducing SAO legislation, the focus on procedures and controls is likely to increase.

Mutual recognition between the EU's AEO schemes and Customs-Trade Partnership against Terrorism (C-TPAT) in the US, and implementation of the MCC in the EU, will make it very difficult for a business not to consider becoming partner in AEO. Compliance for the international business is relatively simple in theory, but required careful implementation and the development of rigorous processes in a number of key issues. It is important that these processes be reviewed and refreshed on regular basis in order to be efficient and competitive.

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<p>Industries and Commerce Department Government of Sindh 0092-21-99211290/0092-21-99211197 www.site.com.pk/ Industries and Commerce Department Room# 303 2nd Floor, Tughlaq House,</p>	<p>Finance Department Government of Sindh 0092-21-99222101 www.fdsindh.gov.pk Finance Department, Government of Sindh, Sindh Secretariat No.4-A,</p>

Sindh Secretariat, Karachi Sindh Revenue Board Government of Sindh 0092-21-111-778-000/0092-21-99213944 <a href="mailto:dc.hqs@srb.gos.pk">dc.hqs@srb.gos.pk</a> <a href="http://www.srb.gos.pk">www.srb.gos.pk</a> Sindh Revenue Board (SRB) Head Office, 9th Floor, Shaheen Complex, M. R. Kiyani Road, Karachi	Court Road, Karachi Sindh Board of Investment Government of Sindh 0092-21-99207512-4 <a href="mailto:info@sbi.gos.pk">info@sbi.gos.pk</a> <a href="http://www.sbi.gos.pk">www.sbi.gos.pk</a> 1st Floor, Tower B, Finance & Trade Center Shahra-e-Faisal Karachi, Pakistan.
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State Bank of Pakistan Government of Pakistan 0092-21-111-727-111 <a href="mailto:info@sbp.org.pk">info@sbp.org.pk</a> <a href="http://www.sbp.org.pk/">www.sbp.org.pk/</a> Central Directorate I.I. Chundrigar Road Karachi	Securities and Exchange Commission of Pakistan Government of Pakistan 0092-51-9207091-4 <a href="mailto:enquiries@secp.gov.pk">enquiries@secp.gov.pk</a> <a href="http://www.secp.gov.pk/">http://www.secp.gov.pk/</a> Securities and Exchange Commission of Pakistan National Insurance Corporation Building, Jinnah Avenue, Islamabad-44000, Pakistan.
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<p>Community Uplift Program Local NGO 0092-51-2256043 <a href="mailto:info@cup.org.pk">info@cup.org.pk</a> House No. 12-A, Street 28, Sector F-8/1, Islamabad</p>	<p>Development Alternatives Inc Local NGO 0092-51-2652891-4 <a href="mailto:uzair_adil@dai.com">uzair_adil@dai.com</a> House No. 4-A Street No. 42, Sector F-7/1, Islamabad</p>
<p>Karwan Development Organization Local NGO 0092-459-395760 <a href="mailto:info@karwan.org.pk">info@karwan.org.pk</a> Behind Telenor Tower, Near Railway Bridge, Kalabagh, Tehsil Isa Khel, Mainwali</p>	<p>Mercy Corps International Pakistan International NGO 0092-51-2878082-84 <a href="mailto:anoor@pk.mercycorps.org">anoor@pk.mercycorps.org</a> www.mercycorps.org/countries/pakistan House No. 152, Main Margala Road, Sector F-6/3 Islamabad</p>
<p>United Sikhs Local NGO 0092-333-9113230 <a href="mailto:unitedsikhs-pakistan@unitedsikhs.org">unitedsikhs-pakistan@unitedsikhs.org</a> Office No.176-A, UG Deans Trade Centre, F.C Chowk, Peshawar</p>	<p>Chenab Development Foundation Local NGO 0092-51-4860974 <a href="mailto:info@cdf.org.pk">info@cdf.org.pk</a> House No. 431, West Service Road, Sector: I-8/2 Islamabad</p>
<p>Pakistan Fisherfolk Forum Local NGO 0092-213-5092862/0092-213-4534463 <a href="mailto:pakistanfisherfolk@hotmail.com">pakistanfisherfolk@hotmail.com</a> Sachall Hall, Ibrahim Hyderi, Bin Qasim Town, Karachi</p>	<p>Participatory Development Initiatives Local NGO 0092-21-35842762 <a href="mailto:pdi@pdi.org.pk">pdi@pdi.org.pk</a> PDI House, 2nd Floor, Plot # 34-C, Street # 10, Badar Commercial, DHA Phase- V, Karachi</p>
<p>Employers' Federation of Pakistan Local NGO 0092-213-2411049 <a href="mailto:info@efp.org.pk">info@efp.org.pk</a> 2nd Floor, State Life Building No. 2, Wallace Road, Off. I.I. Chundrigar Road, Karachi</p>	<p>Imran Khan Foundation Local NGO 0092-42-35782741-4 <a href="mailto:yahya.jamil@imrankhanfoundation.org.pk">yahya.jamil@imrankhanfoundation.org.pk</a> 75-D/1, Gulberg III, Liberty Roundabout, Lahore</p>
<p>Caritas Pakistan International NGO 0092-42-36315584 <a href="mailto:caritas@caritas.org.pk">caritas@caritas.org.pk</a> Caritas Pakistan National Secretariat, 23/3 Race Course Road - Pakistan</p>	<p>Sanjh Foundation Local NGO 0092-345-9997877 <a href="mailto:sanjh_org@hotmail.com">sanjh_org@hotmail.com</a>, Sanjh Complex Dinpur Alipur road Muzaffargarh</p>
<p>AAGAH Local NGO 0092-42-37000730 <a href="mailto:info@aagahi.org.pk">info@aagahi.org.pk</a> 256 /5 -B, PCHF Defence Road , Lahore</p>	<p>Badin Development Organization Local NGO 0092-300-3314695 <a href="mailto:bdo.bdn@gmail.com">bdo.bdn@gmail.com</a> Khaskheli Mohalla near Ali Medical Centre Badin</p>
<p>Jahandad Society for Community Development Local NGO 0092 42-35181549, <a href="mailto:info@jscd.org.pk">info@jscd.org.pk</a> 100 B, Iqbal Avenue Housing Society (opp. Shaukat Khanum Hospital) Johar Town Lahore</p>	<p>Shah Sachal Sami Welfare Association Local NGO 0092-244-381244 <a href="mailto:shahsachalsami1live@hotmail.com">shahsachalsami1live@hotmail.com</a> House No 127, Gulshan Bhattai Colony, Near Mehran Colony Disposal</p>
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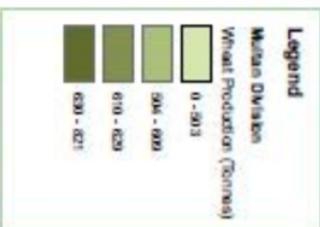
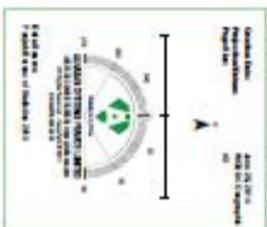
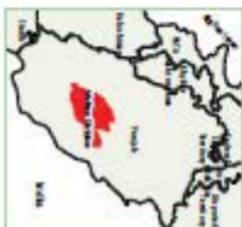
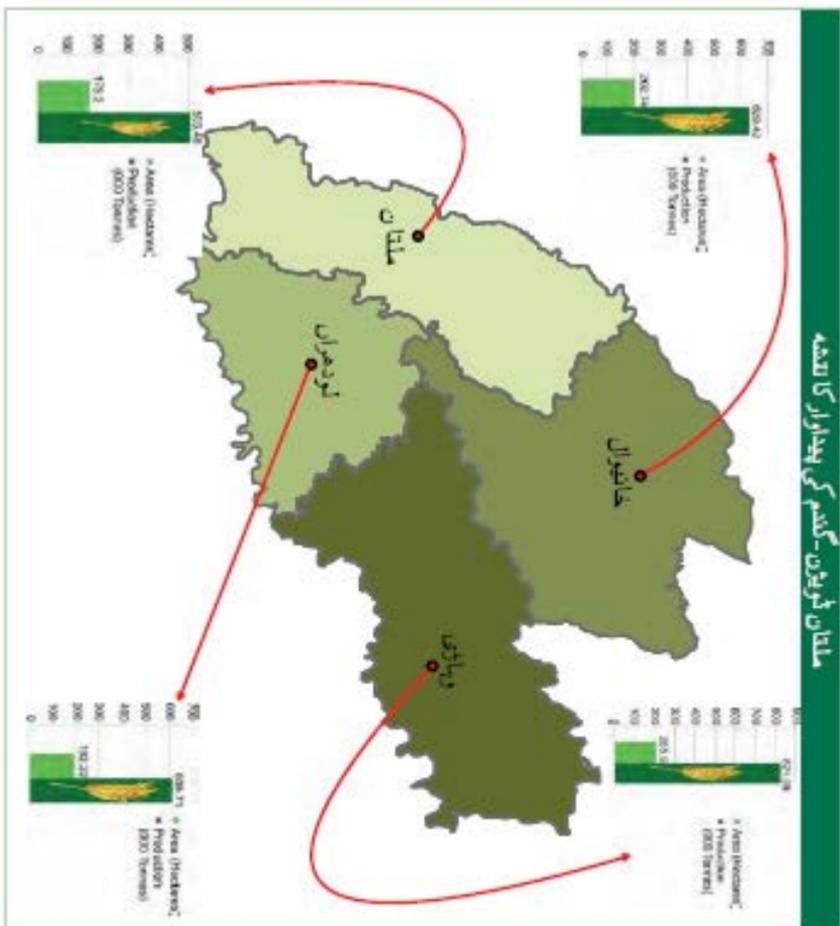
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Sustainable Development Policy Institute Local NGO 0092-51-2278134, 0092-51-2278136 main@sdpi.org House No. 38 Embassy Road, G - 6/3, Islamabad	Socio Agri Development Forum Local NGO 0092-244-314225 socioagriforum@yahoo.com P.O Shah Pur Jahania Nawabshah
Democratic Commission for Human Development Local NGO 0092-42-35854412 dchd@dchd.org.pk 40 Block D, Model Town, Lahore	Canadian Hunger Foundation International NGO 0092-992 337033 ikhan@chf-partners.ca Canadian Hunger Foundation House No.881 A, Near Pakistan Radio Station Mansra Road, Jhangi.
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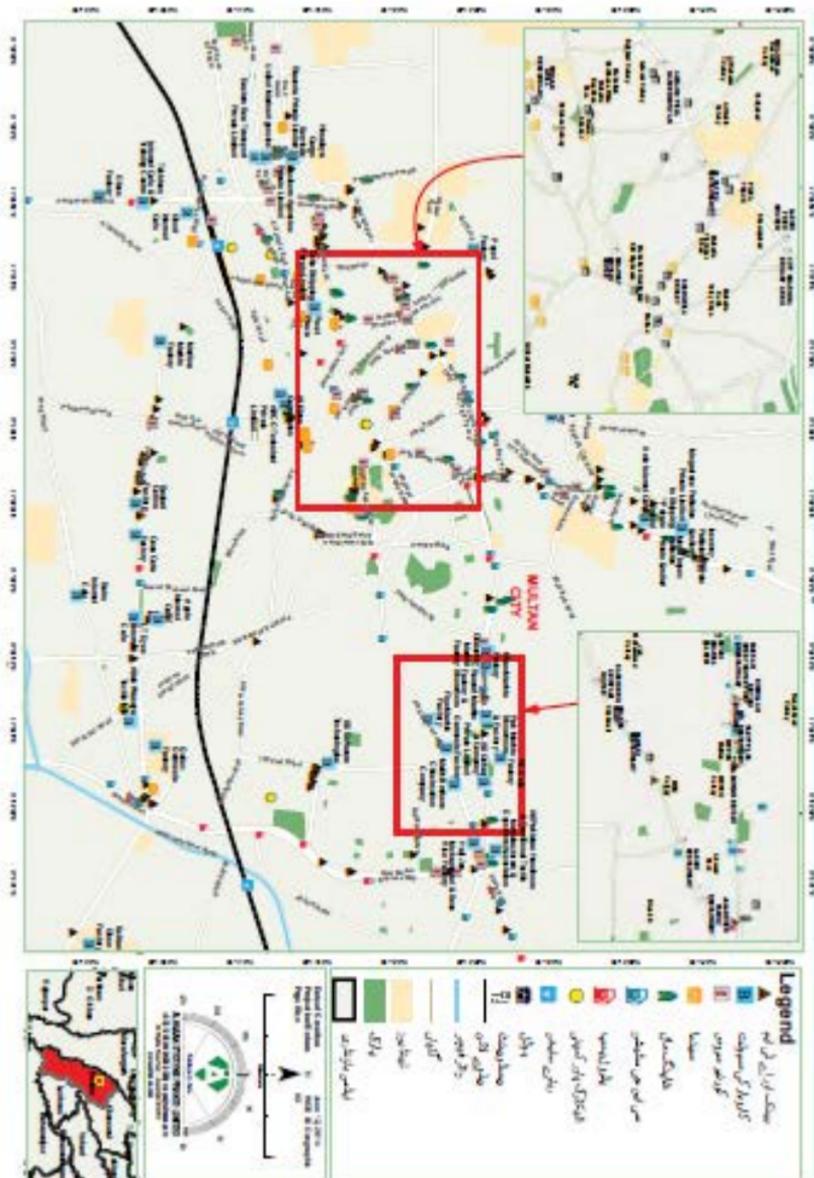


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افراط زر کی شرح میں 7.64 اور ہول سیل پرائس انڈیکس کی بنیاد پر افراط زر میں 6.55 فیصد کا اضافہ ریکارڈ کیا گیا، اس دوران ماہانہ بنیادوں پر سب سے زیادہ مہنگا ٹماٹر ہوا جس کی قیمتیں 43.71 فیصد بڑھیں جبکہ سالانہ بنیادوں پر سب سے زیادہ نرخ آلو کے 122.6 فیصد بڑھے۔

107 اگست 2014

**کراچی (این این آئی)** پاک بھارت تجارت میں اضافے کے لئے عالمی بینک 90 لاکھ ڈالر کی تکنیکی امداد فراہم کرے گا، رقم سے سیمینار منعقد کئے جائیں گے، واگہ بارڈر کو جدید بنایا جائے گا۔ وزارت تجارت کے ذرائع کے مطابق پاکستان اور بھارت کے درمیان تجارت میں درپیش مشکلات کے خاتمے اور اضافے کے لئے عالمی بینک تکنیکی معاونت فراہم کرے گا، ابتدائی طور پر یو ایس ایڈ بھارت کو ایم ایف این اسٹیٹس دینے کے لئے پاکستان کو 3 کروڑ 60 لاکھ ڈالر فراہم کرے گا، جس سے دونوں ملکوں کے درمیان تجارت کی اہمیت سے متعلق اسٹڈیز اور سیمینار منعقد کئے جائیں گے، جبکہ واگہ اور طورخم بارڈر کو اپ گریڈ کیا جائے گا، جس کا مقصد تاجروں کو جدید سہولتوں کی فراہمی اور طورخم سے ایساف کے لئے ذرائع نقل و حمل کو سہل اور آسان بنانا ہے۔ ذرائع کا کہنا ہے کہ امریکی ماہرین پاک بھارت تجارت سے متعلق تحقیق کے لئے ماہانہ 3 ہزار سے 12 ہزار ڈالر وصول کر رہے ہیں، جبکہ عالمی بینک پاک بھارت تجارت میں اضافے کے لئے تکنیکی کام میں مصروف ہے۔

**پاکستان اور بھارت کے مابین تجارت بڑھانے کیلئے ورلڈ بینک 90 لاکھ ڈالر امداد دے گا**

روزنامہ نوائے وقت

107 اگست 2014

**اسلام آباد:** پاکستان نے غربت کے خاتمے اور خوشحالی میں اضافے کے لیے نمایاں پیشرفت کی ہے۔ ورلڈ بینک کی حالیہ رپورٹ کے مطابق پاکستان میں تقریباً 23 ملین افراد یومیہ 1.25 تا 1.50 ڈالر فی کس آمدن کے حامل ہیں، موجودہ حکومت کی جانب سے غربت کے خاتمے کے لیے کوششیں قابل تعریف ہیں، مختلف ادارے لوگوں کی بہبود کے لیے کوشاں ہیں۔ رپورٹ کے مطابق خیبر پختونخوا اور سندھ میں غربت کے خاتمے کے لیے موثر کوششیں کی جا رہی ہیں تاہم بلوچستان میں جہاں زیادہ تر لوگ خانہ بدوش ہیں غربت کی شرح زیادہ ہے۔

**ملین پاکستانی یومیہ 1.5 ڈالر پر گزر رہے ہیں، 2.3 کروڑ رہے ہیں، ورلڈ بینک**

روزنامہ ایکسپریس

05 اگست 2014

**اسلام آباد:** رواں مالی سال کے دوران گھی انڈسٹری سے 2 ارب 20 کروڑ روپے اضافی ٹیکس وصول ہو گا۔ فنانس بل 2014 میں گھی و خوردنی تیل کی درآمد پر ودہولڈنگ ٹیکس شرح 5 فیصد سے بڑھ کر 5.5 فیصد کرنے سے ایف بی آر کو مذکورہ اضافی آمدنی ہو گی۔ اتوار کو ٹیکس ماہرین نے بتایا کہ فنانس بل 2014 میں گھی انڈسٹری کیلئے مستقل ٹیکسوں کی شرح میں اضافہ نہ کرنا حکومت کا دانشمندانہ فیصلہ تھا جبکہ گھی و خوردنی تیل کے شعبے میں ٹیکس چوری کے خاتمے کیلئے کیے گئے اقدامات اہم ہیں بالخصوص گھی و خوردنی تیل کی تیاری میں کام آنے والے بنیادی اجزاء کی درآمد پر ودہولڈنگ ٹیکس کی شرح 5 فیصد سے بڑھا کر 5.5 فیصد کرنے سے فیڈرل بورڈ آف ریونیو کو رواں مالی سال کے دوران 2 ارب 20 کروڑ روپے کا اضافی ریونیو ملے گا۔ واضح رہے کہ حکومت گھی و خوردنی تیل پر سیلز ٹیکس کے انداز میں 16 فیصد کی شرح سے فیڈرل ایکسائز ڈیوٹی جبکہ ایک ملین ٹن گھی و خوردنی تیل کی پیداوار پر 1000 روپے ویلیو ایڈڈ ٹیکس وصول کرتی ہے۔

**گھی انڈسٹری سے 2.2 ارب کے اضافی ٹیکس ملیں گے، ماہرین**

روزنامہ ایکسپریس

04 اگست 2014

**لاہور (ویب ڈیسک)** رمضان سے لے کر عید الفطر تک ملک بھر میں 500 ارب کی معاشی سرگرمی ریکارڈ کی گئی، جبکہ بیرون ممالک سے بھجوائے گئے پیسوں کے گراف میں ڈھائی سو ارب روپے کا اضافہ ہو گیا۔ فوڈ، ہیورٹیج، ٹیلی کمیونیکیشن، ٹرانسپورٹ، ریٹیل اور میڈیا رمضان اور عید کے دوران سب سے زیادہ بزنس حاصل کرنے والوں کی فہرست میں شامل ہو گئے۔ ملک میں ہونے والی غیر معمولی مہنگائی کے باوجود بزنس والیم گزشتہ سال کے مقابلے میں بڑھ گیا، رمضان کے دوران ملک کی مجموعی پیداوار میں کمی جبکہ اخراجات میں غیر معمولی اضافہ ریکارڈ کیا گیا۔ اعداد و شمار کے مطابق دوہ اور اس کی مصنوعات کی فروخت میں 70، چین کی ڈیمانڈ میں 60 فیصد جبکہ فروٹ فروخت کرنے والوں نے رمضان اور عید کے موقع پر 200 فیصد زائد منافع کمایا، کرنسی ڈیلرز کی رپورٹ کے مطابق رمضان کے دوران بیرون ممالک سے ملک میں پیسے بھیجنے کے گراف میں 250 ارب روپے اضافہ ہوا جبکہ ماہانہ اس کی شرح 1300 ارب روپے ہے، بینکرز کی رپورٹ کے مطابق کریڈٹ کارڈ ہولڈرز نے اپنی اخراجات کو پورا کرنے کے لئے 21 ارب روپے زائد نکلوائے ہیں، معاشی ماہرین کے مطابق رمضان کے دوران ملک کی مجموعی پیداوار میں کمی جبکہ عوامی اخراجات میں غیر معمولی اضافہ ریکارڈ کیا گیا ہے۔

**ماہ رمضان سے عید تک ملک بھر میں 500 ارب کی معاشی سرگرمیاں ریکارڈ**

روزنامہ پاکستان

02 اگست 2014

ملک فوری طور پر اپنی برآمدات میں خاصا اضافہ کر سکتا ہے۔

کراچی: بیرون ملک مقیم پاکستانیوں نے رواں مالی سال کے پہلے ماہ جولائی 2014 کے دوران 1 ارب 64 کروڑ 93 لاکھ 90 ہزار ڈالر کی رقم وطن بھجوائی جو گزشتہ مالی سال کے اسی مہینے میں بھجوائی گئی رقم 1 ارب 40 کروڑ 43 لاکھ 90 ہزار ڈالر کے مقابلے میں 17.45 فیصد زیادہ ہونے کے ساتھ کسی ایک ماہ میں بھیجی جانے والی سب سے بڑی رقم ہے۔ اسٹیٹ بینک آف پاکستان سے جاری اعداد و شمار کے مطابق جولائی 2014 کے دوران سعودی عرب سے 4 کروڑ 37 لاکھ 40 ہزار کے سال بہ سال اضافے سے 45 کروڑ 44 لاکھ 70 ہزار ڈالر، متحدہ عرب امارات سے 10 کروڑ 4 لاکھ 80 ہزار کے اضافے سے 35 کروڑ 28 لاکھ 90 ہزار ڈالر، امریکا سے 2 کروڑ 40 لاکھ 20 ہزار کے اضافے سے 25 کروڑ 70 لاکھ 80 ہزار ڈالر، برطانیہ سے 2 کروڑ 60 لاکھ 30 ہزار کے اضافے سے 24 کروڑ 79 لاکھ 60 ہزار ڈالر، خلیج تعاون کونسل (جی سی سی) کے ملکوں بشمول بحرین، کویت، قطر اور عمان سے 1 کروڑ 83 لاکھ 20 ہزار کے اضافے سے 17 کروڑ 97 لاکھ 60 ہزار ڈالر اور یورپی یونین کے ملکوں سے 57 لاکھ 30 ہزار کے اضافے سے 4 کروڑ 43 لاکھ 20 ہزار ڈالر پاکستان بھجوائے گئے۔ جبکہ جولائی 2013 میں ان ملکوں سے آنے والی رقم بالترتیب 41 کروڑ 7 لاکھ 30 ہزار ڈالر، 25 کروڑ 24 لاکھ 10 ہزار ڈالر، 23 کروڑ 30 لاکھ 60 ہزار ڈالر، 22 کروڑ 19 لاکھ 30 ہزار ڈالر، 16 کروڑ 14 لاکھ 40 ہزار ڈالر، 3 کروڑ 85 لاکھ 90 ہزار ڈالر تھیں۔ اعداد و شمار کے مطابق جولائی 2014 کے دوران ناروے، سویٹزر لینڈ، آسٹریلیا، کینیڈا، جاپان اور دیگر ملکوں سے آنے والی ترسیلات زر مجموعی طور پر 2 کروڑ 66 لاکھ 80 ہزار کے اضافے سے 11 کروڑ 29 لاکھ 10 ہزار ڈالر رہیں جبکہ گزشتہ مالی سال جولائی میں ان ملکوں سے موصولہ رقم 8 کروڑ 62 لاکھ 30 ہزار ڈالر تھی۔

لاہور (ویب ڈیسک) پاکستان عوامی تحریک اور تحریک انصاف کے انقلاب و آزادی مارچ کی وجہ سے ملک بھر کی طرح پنجاب سمیت اسلام آباد اور دوسرے صوبوں میں پٹرول کی سپلائی رکنے سے اندرونی و بیرونی تجارت اور قومی خزانے میں جانے والے ٹیکسوں کی مد میں 40 سے 45 ارب روپے کے نقصان کا اندیشہ ہے، پٹرول پمپ مالکان روزانہ دو ارب روپے کا پٹرول فروخت نہیں کر پائیں گے۔ پٹرول کی بندش سے مسافروں اور فیکٹری مالکان کو بھی نقصان اٹھانا پڑے گا۔ پٹرول کی عدم دستیابی سے سب سے زیادہ تکلیف پنجاب کے عوام کو درپیش ہے جہاں گزشتہ دو روز سے پٹرول کی سپلائی بند ہے۔ ہر ضلعی انتظامیہ نے پٹرول پمپ مالکان سے میٹنگ کر کے ان کو پمپ بند کرنے کے احکامات دیئے۔ ذرائع کے مطابق پنجاب میں 5500 سے زائد پمپ ہیں جن پر روزانہ 1 سے ڈیڑھ کروڑ لیٹر پٹرول، ڈیزل اور دوسری مصنوعات فروخت ہوتی ہیں لیکن گزشتہ روز تمام پمپ پٹرول بند ہونے کے بعد کسی صارف کو ایک لیٹر پٹرول بھی دستیاب نہیں ہوا۔ لاہور میں 350 کے قریب پمپ ہیں جن پر روزانہ 32 کروڑ روپے مالیت کی 25 لاکھ لیٹر پٹرول و لیئم مصنوعات لائی جاتی ہیں۔ پٹرول اور ڈیزل کی عدم دستیابی سے عام صارفین کے علاوہ فیکٹری مالکان کو بھی لوڈ شیڈنگ کے دوران اپنی جزیئر چلانے میں مشکلات کا سامنا کرنا پڑ رہا ہے۔

اسلام آباد (ثناء نیوز) وفاقی حکومت کے مقامی قرضے اور واجبات ایک سو دس کھرب روپے کی ریکارڈ سطح پر پہنچ گئے۔ تفصیلات کے مطابق وفاقی حکومت کے مقامی قرضے اور واجبات بشمول مستقل قرضے، فلوئنگ ڈیٹ، ان فنڈ ڈیٹ اور فارن کرنسی لون میں گزشتہ مالی سال چودہ فیصد اضافہ ہوا۔ سٹریٹ ریونیو گروٹھ کے باوجود سیکورٹی اور انسٹیبلٹی پر بھاری رقم خرچ کی گئی۔ حکومت کو یورو بانڈ، کو لیٹن سپورٹ فنڈ، آئی ایم ایف لون، مسلم ممالک سے امداد اور نجکاری کی آمدن سے اربوں حاصل ہوئے۔ اس کے باوجود مقامی قرضے اور واجبات ایک سو دس کھرب روپے کی ریکارڈ سطح تک پہنچے ہیں۔ دیس اثناء تھنک ٹینک انسٹیٹیوٹ کی رپورٹ کے مطابق 2013-14 کے دوران حکومت معاشی اور اقتصادی ترقی کے دیگر اہداف حاصل کرنے میں ناکام رہی، جبکہ بڑھتی ہوئی بے روزگاری کی شرح بھی سات فیصد سے تجاوز کر چکی ہے۔

اسلام آباد: وفاقی حکومت نے ملک میں آلو قیمتوں میں کمی لانے کے لیے مزید 3 لاکھ ٹن آلو ڈیوٹی اور ٹیکسوں کے بغیر درآمد کرنے کی اجازت دے دی ہے۔ اس ضمن میں فیڈرل بورڈ آف ریونیو (ایف بی آر) کی طرف سے گزشتہ روز باضابطہ طور پر 3 نوٹیفیکیشن جاری کیے گئے ہیں جس میں بتایا گیا ہے کہ 15 نومبر 2014 تک صفر سیلز ٹیکس پر 3 لاکھ ٹن آلو درآمد کی جاسکے گی جبکہ دوسرے نوٹیفیکیشن کے تحت آلو کی درآمد پر عائد کردہ 25 فیصد ریگولیٹری ڈیوٹی کی بھی چھوٹ دے دی گئی ہے۔

کراچی: ملک میں گزشتہ ماہ مہنگائی کی شرح میں سال بہ سال 7.88 فیصد اور ماہانہ بنیادوں پر 1.7 فیصد کا اضافہ ریکارڈ کیا گیا۔ پاکستان بیورو شماریات سے جاری اعداد و شمار کے مطابق جولائی میں ایشیائی خوراک کی قیمتوں میں سالانہ بنیادوں پر 7 فیصد اور ماہانہ بنیادوں پر 2.7 فیصد کا اضافہ ہوا جبکہ نان فوڈ آئٹمز کی قیمتیں ایک سال میں 8.5 فیصد اور جون کے مقابلے میں 1 فیصد بڑھیں۔ اعداد و شمار کے مطابق جولائی میں حساس قیمتوں کے اشاریے (ایس پی آئی) کی بنیاد پر

ترسیلات زر جولائی میں ریکارڈ 1.64 ارب

ڈالر تک پہنچ گئیں

روزنامہ ایکسپریس

13 اگست 2014

پٹرول کی بندش سے خزانے کو 45 ارب

نقصان کا خدشہ

روزنامہ پاکستان

11 اگست 2014

حکومتی قرضے اور واجبات 110 کھرب

روپے تک پہنچ گئے

روزنامہ نوائے وقت

10 اگست 2014

مزید 3 لاکھ ٹن آلو بغیر ڈیوٹی و ٹیکس درآمد

کرنے کی اجازت

روزنامہ ایکسپریس

09 اگست 2014

مہنگائی کی شرح میں جولائی کے دوران 7.9

فیصد کا اضافہ

روزنامہ ایکسپریس

شعبے بارے تفصیلی ریفنگ دی۔ انہوں نے کہا توانائی کے شعبے کے گردشی قرضے جو 300 ارب روپے تک پہنچ گئے تھے، کم ہو کر 244 ارب روپے ہو گئے ہیں جس کیلئے وزارت پانی و بجلی کے افسران نے دن رات کام کیا ہے۔ وزیر خزانہ نے اس حوالے سے وزارت پانی و بجلی کی کوششوں کو قابل تعریف قرار دیتے ہوئے کہا گردشی قرضے کم کرنے اور واجبات کی وصولی کیلئے کوششوں کو دوگنا کیا جائے۔ نیز کمیٹی نے بجلی چوری کی روک تھام کیلئے وزیر اعظم کے معاون خصوصی ڈاکٹر مصدق ملک کے فارمولے کی منظوری دے دی جس کے تحت تمام فیڈرز کی الگ الگ مانیٹرنگ کی جائے گی اور بجلی چوری کم کرنے کیلئے نتیجہ خیز کوششیں کرنے والے ایس ڈی اوز کو خصوصی مراعات دی جائیں گی۔

کراچی: ملک بھر میں جاری بدترین سیاسی بحران اور بین الاقوامی کاٹن مارکیٹس میں مسلسل کمی کے برعکس پاکستان میں روٹی اور پھٹی کی قیمتوں میں غیر متوقع طور پر اضافے کا رجحان دیکھا گیا۔ گزشتہ چند روز کے دوران پاکستان میں روٹی کی قیمتیں 100 سے 200 روپے فی من کے اضافے سے پنجاب میں 5 ہزار 500 سے 5 ہزار 600 روپے فی من جبکہ سندھ میں 5 ہزار 400 سے 5 ہزار 500 روپے فی من پہنچ گئیں۔ ممبر پاکستان کاٹن جنرل ایسوسی ایشن (پی سی جی اے) احسان الحق نے بتایا کہ روٹی اور پھٹی کی قیمتیں بڑھنے کی بڑی وجہ سوئی دھاگے اور گرے کلا تھ کے برآمدی آرڈرز میں اضافے سے سوئی دھاگے کی قیمتیں بلند ہونا اور توقع سے زائد جنگل فیٹریاں آپریشنل ہونے سے پھٹی کی فراہمی میں کمی بنائی جا رہی ہے۔ انہوں نے بتایا کہ اس وقت پاکستان میں تقریباً 150 جنگل فیٹریاں آپریشنل ہو چکی ہیں اور رواں ہفتے کے دوران مزید جنگل فیٹریاں بھی آپریشنل ہونے جا رہی ہیں۔ انہوں نے بتایا کہ کراچی کاٹن ایسوسی ایشن کی رپورٹ کے مطابق جمہرات کو پاکستان میں روٹی 15 ہزار 800 ہیلز کی ٹریڈنگ ہوئی جو گزشتہ 5 ماہ کے دوران ایک روز کے دوران روٹی کی سب سے زیادہ ٹریڈنگ ہے۔ انہوں نے بتایا کہ اگر آئل کیلک کی فروخت پر عائد 5 فیصد جی ایس ٹی فوری طور پر واپس لے لیا جائے تو اس سے پھٹی کی قیمتیں بڑھنے سے روٹی کی قیمتوں میں اضافے کا رجحان سامنے آسکتا ہے۔ یاد رہے کہ آئل کیلک (کھلی) کی فروخت پر عائد 5 فیصد جی ایس ٹی کے باعث کاٹن سیڈ اور آئل کیلک کی قیمتوں میں ریکارڈ کمی کے باعث روٹی اور پھٹی کی قیمتوں میں بھی کمی کا رجحان سامنے آیا تھا اور اب تک کاٹن سیڈ اور آئل کیلک کی قیمتوں میں 700 سے 800 روپے فی من جبکہ پھٹی کی قیمتوں میں 600 سے 700 روپے فی 40 کلو گرام کمی واقع ہو چکی ہے اور کسان تنظیموں کی جانب سے کہا جا رہا ہے کہ اگر آئل کیلک کی فروخت پر عائد جی ایس ٹی واپس نہ لیا گیا تو اس سے آئندہ سال کپاس کی کاشت میں غیر معمولی کمی واقع ہو سکتی ہے۔

اسلام آباد: وفاقی وزیر تجارت خرم دستگیر خان نے کہا ہے کہ پاکستان کے آسٹریلیا سے تجارتی تعلقات کا از سر نو جائزہ لے رہے ہیں۔ پاک آسٹریلیا تجارت بڑھانے کے لیے نئی حکمت عملی بنا رہے ہیں، آسٹریلیو کمپنیاں پاکستان کے حلال سیکٹر میں سرمایہ کاری میں دلچسپی رکھتی ہیں، وزارت تجارت، وزارت سائنس و ٹیکنالوجی اور دوسری متعلقہ وزارتوں کے تعاون سے پاکستان حلال فوڈ اتھارٹی کے بل کا مسودہ جلد ہی پارلیمنٹ کو بھیجا دیا جائے گا جس سے پاکستان کے حلال فوڈ کو مستند سرٹیفیکیشن حاصل کرنے میں آسانی ہوگی اور پاکستان کی حلال فوڈ کی تجارت کو ترقی دینے کی تحریک ملے گی۔ آسٹریلیا میں نئی تعینات کی جانے والی پاکستانی سفیر نانکھ چوہان سے گفتگو کرتے ہوئے انھوں نے کہا کہ آسٹریلیا نے زرعی ٹیکنالوجی میں خاصی مہارت حاصل کی ہے، پاکستان اس مہارت سے فائدہ اٹھانے کے لیے آسٹریلیو حکام سے گفت و شنید میں مصروف ہے۔ وفاقی وزیر نے سفیر کو ہدایت کی کہ آسٹریلیو کمپنیوں کو پاکستان کے حلال سیکٹر میں سرمایہ کاری کی ترغیب دی جائے، وہ پاکستان میں سرمایہ کاری کر کے اپنی مصنوعات دوسرے مسلم ممالک خصوصاً مشرق وسطیٰ کے ممالک کو با آسانی برآمد کر سکتی ہیں۔ انھوں نے کہا کہ آسٹریلیا میں مقیم پاکستانی کمیونٹی کے ساتھ رابطے مستحکم کیے جائیں اور ان سے پاک آسٹریلیا تجارت میں اضافے کیلئے تجاویز حاصل کی جائیں، مزید برآں آسٹریلیا میں دوسرے ممالک کے تجارتی مارکیٹنگ ماڈلز کا جائزہ لے کر سفارشات وزارت تجارت کو بھیجی جائیں، وزارت تجارت ان سفارشات کو آسٹریلیا کے ساتھ اپنی نئی تجارتی حکمت عملی میں شامل کرے گی۔ اس موقع پر نو متعین پاکستانی سفیر نے کہا کہ اکتوبر میں کراچی میں ہونے والی ایکسپو پاکستان میں 12 آسٹریلیو کمپنیاں شرکت کریں گی جس سے پاکستان میں آسٹریلیو سرمایہ کاری میں اضافے کی امید ہے، 18 ستمبر کو آسٹریلیا میں پاکستان آسٹریلیا مشترکہ ٹریڈ کمیٹی کے اجلاس میں بھی تجارت میں اضافے کیلئے مثبت تجاویز سامنے آنے کی توقع ہے۔ انھوں نے کہا کہ وہ پاکستان کی آسٹریلیا سے تجارت اور سرمایہ کاری بڑھانے کیلئے پاکستانی چیئرمین آف کامرس اور صوبائی بورڈ آف انویسٹمنٹ سے بھی ملاقات کریں گی۔

لندن (مانیٹرنگ ڈیسک) یورپ میں خام تیل کی قیمتیں گذشتہ 9 ماہ کے مقابلے میں کم ترین سطح پر پہنچ گئی ہیں۔ تفصیلات کے مطابق تیل پیدا کرنے والے ملکوں میں تشدد کے واقعات، طلب میں کمی اور تیل کی قیمتوں میں اضافے کا رجحان رکھا ہوا ہے اور لیبیا، عراق اور یوکرین میں مسلح تنازعات کے باوجود تیل کی منڈی میں رسد توقع سے زیادہ ہے۔ لندن کی منڈی میں تیل کے نرخ 103.61 ڈالر فی بیرل تک پہنچ گئے ہیں جو نومبر 2013ء سے اب تک کی کم ترین سطح ہے۔ امریکہ میں ویسٹ نیکاس انٹرمیڈیٹ خام تیل کے نرخ فی بیرل 97.43 ڈالر پر تھے جو گزشتہ برس کے اواخر سے اب تک کی اپنی کم ترین سطح پر بتائی جاتی ہے۔ ماہرین کہتے ہیں کہ اگر عراق میں لڑائی بند ہو جائے اور وہاں کی تیل پیدا کرنے کی تنصیبات کی مرمت مکمل ہو جاتی ہے تو مشرق وسطیٰ کا یہ

روزنامہ نوائے وقت

16 اگست 2014

روٹی کی قیمتوں میں 200 روپے من تک

اضافہ

روزنامہ ایکسپریس

16 اگست 2014

آسٹریلیا سے تجارت کیلئے نئی حکمت عملی

بنارہے ہیں، خرم دستگیر

روزنامہ ایکسپریس

14 اگست 2014

خام تیل کی عالمی قیمتیں 9 ماہ میں کم ترین سطح

پر پہنچ گئیں

روزنامہ پاکستان

13 اگست 2014

پورٹ فولیو سرمایہ کاری 351 فیصد کے اضافے سے 6 کروڑ 95 لاکھ روپے جو گزشتہ مالی سال جولائی میں 1 کروڑ 54 لاکھ ڈالر رہی تھی، فارن پبلک انویسٹمنٹ 106.4 فیصد کی کمی سے منفی 25 لاکھ ڈالر رہی۔ گزشتہ مالی سال جولائی میں فارن پبلک انویسٹمنٹ 3 کروڑ 89 لاکھ ڈالر ریکارڈ کی گئی تھی۔ واضح رہے کہ گزشتہ مالی سال کے دوران ملک میں 4.377 ارب ڈالر کی غیر ملکی سرمایہ کاری کی گئی جس میں 1.631 ارب ڈالر کی ایف ڈی آئی اور 63 کروڑ ڈالر کی پورٹ فولیو سرمایہ کاری سمیت 2.262 ارب ڈالر کی فارن پرائیویٹ انویسٹمنٹ اور 1.115 ارب ڈالر کی فارن پبلک انویسٹمنٹ شامل ہے، گزشتہ مالی سال کے دوران اوسط ماہانہ غیر ملکی سرمایہ کاری 36 کروڑ 47 لاکھ ڈالر رہی تھی۔

کراچی: ملک سے باسٹی چاول کی برآمدات میں گزشتہ پانچ سال کے دوران مسلسل کمی واقع ہو رہی ہے تاہم انٹرنیشنل مارکیٹ میں قیمت بڑھنے کی وجہ سے حجم میں کمی کے اثرات ظاہر نہیں ہو رہے۔ نجی شعبے اور حکومت کی جانب سے پاکستان سے چاول کی ایکسپورٹ بڑھانے کے بلند بانگ دعوے تو کیے جا رہے ہیں لیکن اعداد و شمار سے ظاہر ہوتا ہے کہ پاکستانی باسٹی چاول مارکیٹ بڑھنے کے بجائے مسلسل کم ہو رہی ہے۔ رائس انڈسٹری (کیو آر سی) کے ذرائع کے مطابق مالی سال 2009-10 سے مالی سال 2013-14 تک باسٹی چاول کے برآمدی حجم میں 30 فیصد سے زائد کمی واقع ہو چکی ہے تاہم اسی عرصے میں باسٹی چاول کی فی ٹن قیمت میں 40 فیصد تک اضافہ ہوا ہے۔ مالی سال 2009-10 میں پاکستان سے دس لاکھ 50 ہزار ٹن باسٹی چاول 825 ڈالر فی ٹن اوسط قیمت پر برآمد کیا گیا جس کی مجموعی مالیت 88 کروڑ 66 لاکھ 60 ہزار ڈالر تھی اس کے مقابلے میں سال 2013-14 میں باسٹی چاول کا برآمدی حجم 7 لاکھ 33 ہزار 860 ٹن رہ گیا تاہم قیمت کے لحاظ سے اضافہ ہوا اور گزشتہ مالی سال باسٹی چاول 1153 ڈالر فی ٹن قیمت پر ایکسپورٹ کیا گیا جس سے مجموعی طور پر 84 کروڑ 62 لاکھ 40 ہزار ڈالر کا زرمبادلہ حاصل ہوا۔ دوسری جانب نان باسٹی چاول کی ایکسپورٹ میں بھی گزشتہ پانچ سال کے بلحاظ حجم کمی کا سامنا ہے۔ مالی سال 2009-10 کے دوران پاکستان سے 35 لاکھ 57 ہزار ٹن نان باسٹی چاول 393 ڈالر فی ٹن اوسط قیمت ایکسپورٹ کیا گیا جس سے ایک ارب 39 کروڑ 91 لاکھ ڈالر کا زرمبادلہ حاصل ہوا تاہم مالی سال 2013-14 تک نان باسٹی چاول کی 92 لاکھ ٹن کمی سے 26 لاکھ 27 ہزار 899 ٹن رہ گئی۔ اس دوران نان باسٹی چاول کی قیمت اتار چڑھاؤ کے بعد 400 ڈالر فی ٹن کی سطح پر آگئی۔ ماہرین کے مطابق پاکستانی رائس انڈسٹری ابھی تک روایتی طریقوں پر کاربند ہے۔ کاشت کے لیے فرسودہ طریقے استعمال کیے جا رہے ہیں جبکہ انٹرنیشنل مارکیٹ میں پاکستانی برانڈ کو مستحکم کرنے کے بجائے دیگر ملکوں بالخصوص بھارت، دبئی اور نڈل ایٹ کے تاجروں کی برانڈز کے لیے چاول ایکسپورٹ کیا جا رہا ہے۔ پاکستان سے باسٹی چاول کی ایکسپورٹ پر 25 بڑے ایکسپورٹرز کا غلبہ ہے، جنہوں نے گزشتہ مالی سال کے دوران 57 فیصد باسٹی چاول ایکسپورٹ کیا۔ نان باسٹی چاول کی ایکسپورٹ بھی 25 بڑے ایکسپورٹرز کے ہاتھ میں ہے جنہوں نے گزشتہ مالی سال 64 فیصد نان باسٹی چاول ایکسپورٹ کیا۔ پاکستانی باسٹی چاول کے سب سے بڑے خرید ارایشیائی ممالک ہیں۔ پاکستان سے 60 فیصد چاول ایشیائی ملکوں کو ایکسپورٹ کیا گیا یورپی ملکوں کو 29 فیصد، امریکا اور افریقہ کو 4/4 فیصد جبکہ آسٹریلیا کو 3 فیصد چاول ایکسپورٹ کیا گیا۔

کراچی: پاکستان کا جولائی کی تجارت میں خسارہ برآمدات سے زیادہ درآمدات گھٹ جانے کے باعث 1 ارب 43 کروڑ 40 لاکھ ڈالر تک محدود ہو گیا۔ پاکستان یورو ڈیٹا (پی بی ایس) سے جاری ماہانہ رپورٹ کے مطابق رواں مالی سال کے ابتدائی ماہ (جولائی 2014) کے دوران ماہانہ بنیادوں پر تجارتی خسارے میں 37.95 فیصد کی نمایاں کمی دیکھی گئی، جون 2014 میں تجارتی خسارہ 2 ارب 31 کروڑ 10 لاکھ ڈالر ہو گیا تھا جو رواں مالی سال کے پہلے ماہ (جولائی 2014) میں صرف 1 ارب 43 کروڑ 40 لاکھ ڈالر رہ گیا۔ رپورٹ کے مطابق گزشتہ ماہ پاکستان سے 1 ارب 93 کروڑ ڈالر کی مصنوعات مختلف ممالک کو برآمد کی گئیں جبکہ جون میں برآمدات 2 ارب 2 کروڑ 70 لاکھ ڈالر رہی تھیں۔ اس طرح جون کے مقابلے میں گزشتہ ماہ برآمدات 4.79 فیصد کم رہیں، جولائی 2014 میں ماہانہ بنیادوں پر درآمدات بھی 22.45 فیصد کم ہو گئیں، جون میں 4 ارب 33 کروڑ 80 لاکھ ڈالر کی ایشیائی ممالک سے منگوائی گئی تھیں جبکہ جولائی 2014 کے دوران پاکستان نے مختلف ممالک سے 3 ارب 36 کروڑ 40 لاکھ ڈالر کی درآمدات کیں۔ ماہانہ رپورٹ کے مطابق رواں مالی سال کے پہلے ماہ (جولائی 2014) کے دوران ایشیا کی برآمدات میں 7.88 فیصد یا 16 کروڑ 50 لاکھ ڈالر، درآمدات 11.80 فیصد یا 45 کروڑ ڈالر اور تجارتی خسارے میں 16.58 فیصد کمی آئی، جولائی 2013 میں ایکسپورٹ 2 ارب 9 کروڑ 50 لاکھ ڈالر، امپورٹ 3 ارب 81 کروڑ 40 لاکھ ڈالر اور تجارتی خسارہ 1 ارب 71 کروڑ 90 لاکھ ڈالر رہا تھا۔

اسلام آباد (آئی این پی) سیکرٹری پانی و بجلی زنگس سٹیٹی نے کہا ہے کہ گزشتہ قرضے وزارت پانی و بجلی کی کوششوں کے نتیجے میں 300 ارب ڈالر سے کم ہو کر 244 ارب روپے کی سطح پر آگئے ہیں۔ وزیر خزانہ اسحق ڈار کی زیر صدارت اعلیٰ سطحی اجلاس میں بجلی چوری روکنے کیلئے ڈاکٹر صدق فارمولے کی منظوری جس کے تحت ایس ڈی اوز کو خصوصی مراعات دینے اور فیڈرز کی الگ الگ مانیٹرنگ کا فیصلہ کیا گیا۔ جمعہ کو وزیر اعظم کی ہدایت پر بجلی کے شعبے کے مسائل کے حل کیلئے قائم کی گئی خصوصی کمیٹی کا اجلاس وفاقی وزیر خزانہ اسحق ڈار کی زیر صدارت منعقد ہوا جس میں سیکرٹری پانی و بجلی زنگس سٹیٹی نے بجلی کے

## باسٹی چاول کی برآمدات میں مسلسل کمی کا رجحان، 5 سال میں 30 فیصد گھٹ گئیں

روزنامہ ایکسپریس

11 اگست 2014

## جولائی 2014؛ تجارتی خسارے میں 38

### فیصد کی نمایاں کمی

روزنامہ ایکسپریس

17 اگست 2014

## گردشی قرضے 300 ارب ڈالر سے کم ہو کر 244 ارب روپے کی سطح پر آگئے؛ زنگس

سٹیٹی

24 اگست 2014

اور 4 کروڑ 42 لاکھ 96 ہزار ڈالر کی دیگر دھاتیں شامل ہیں۔ جولائی 2014 میں سونارآمد ہی نہیں کیا گیا جبکہ آئرن واسٹیل اسکرپ کی درآمد 14.46 فیصد کے اضافے سے 7 کروڑ 8 لاکھ 95 ہزار ڈالر، آئرن واسٹیل کی درآمد 39.29 فیصد کے اضافے سے 11 کروڑ 25 لاکھ 47 ہزار ڈالر، ایلومینیم کی درآمد 3.47 فیصد کے اضافے سے 97 لاکھ 77 ہزار ڈالر اور دیگر دھاتوں کی درآمدات 9.15 فیصد کے اضافے سے 4 کروڑ 83 لاکھ 48 ہزار ڈالر رہیں۔

اسلام آباد (مانیٹرنگ ڈیسک) توانائی بحران نے ٹیکسٹائل کے ایکسپورٹرز کی امیدوں پر پانی پھیر دیا۔ یورپ کی جانب سے تجارتی مرعات ملنے کے باوجود جولائی میں ٹیکسٹائل برآمدات مایوس کن رہیں، وزارت ٹیکسٹائل کے مطابق توانائی بحران کے علاوہ جولائی میں عید کی لگ بھگ 11 روز کی تعطیلات سے بھی ایکسپورٹس متاثر ہوئیں۔ پاکستان ادارہ شماریات کے جاری کردہ اعداد و شمار کے مطابق جولائی میں ٹیکسٹائل برآمدات کا حجم 1 ارب 17 کروڑ ڈالر سے بھی کم رہا جبکہ گزشتہ سال اسی عرصے میں 1 ارب 20 کروڑ ڈالر مالیت کی ٹیکسٹائل مصنوعات ایکسپورٹ کی گئیں۔ صنعتکاروں کا کہنا ہے کہ رواں سال جنوری سے یورپی یونین کی جانب سے پاکستانی ٹیکسٹائل مصنوعات کی بغیر ڈیوٹی رسائی شروع ہونے کے باوجود توانائی کی قلت کے باعث پیداوار متاثر ہونے سے اس شعبے کی برآمدات میں گزشتہ کچھ مہینوں میں کمی واقع ہو رہی ہے۔ تجزیہ کاروں کا کہنا ہے کہ موجودہ سیاسی بحران سے روپے کی قدر میں کمی آنے سے بین الاقوامی سطح پر پاکستانی مصنوعات سستی ہو سکتی ہے جس سے آنے والے دنوں میں گرتی ہوئی ملکی برآمدات کو سہارا مل سکتا ہے۔

اسلام آباد: ڈالر اگر مزید مہنگا ہو تو حکومت پیٹرولیم مصنوعات کی قیمتوں میں آئندہ ماہ کے لیے کمی کر سکتی ہے، یکم ستمبر سے پٹرول 2 روپے 78 پیسے اور ڈیزل 2 روپے 34 پیسے فی لیٹر سستا ہونے کا امکان ہے۔ اوگر اذرائع کے مطابق بین الاقوامی قیمتوں میں کمی دیکھتے ہوئے حکومت آئندہ ماہ کے لیے پٹرولیم مصنوعات کی قیمتیں کم کرنے کا ارادہ رکھتی ہے۔ حکام کا کہنا ہے کہ اگر ڈالر کے مقابلے روپے کی قدر میں استحکام دیکھا گیا تو پٹرول 107 روپے 97 پیسے سے کم ہو کر 105 روپے 19 پیسے فی لیٹر ہو سکتا ہے جبکہ ڈیزل کے نرخ 109 روپے 34 پیسے سے کم ہو کر 107 روپے 11 پیسے فی لیٹر ہو جانے کا امکان ہے۔ اس کے علاوہ ایچ او بی سی 3 روپے 68 پیسے جبکہ مٹی کا تیل 2 روپے فی لیٹر تک سستا ہو سکتا ہے۔ حکام کا کہنا ہے کہ خام تیل کی بین الاقوامی قیمتوں اور ڈالر کی قدر کو دیکھتے ہوئے قیمتوں میں کمی کا حتمی فیصلہ رواں ماہ کے اختتام تک کیا جائے گا۔

کراچی: اسٹیٹ بینک آف پاکستان کے ترجمان اور ڈائریکٹر مانیٹری پالیسی حمزہ ملک نے کہا ہے کہ روپے کی قدر میں حالیہ کمی سیاسی بے یقینی کا نتیجہ ہے اس سے قبل اسٹاک مارکیٹ میں بھی اس کا رد عمل ظاہر ہو چکا ہے جب کہ احتجاج کے نتیجے میں سپلائی چین متاثر ہونے سے مہنگائی میں بھی اضافہ ہو گا۔ اسٹیٹ بینک کے صدر دفتر میں میڈیا سے ملاقات میں انھوں نے کہا کہ امید ہے یہ کمی عارضی ہوگی کیونکہ آنے والے وقتوں میں ڈالر کے فنڈوز اور آؤٹ فلوز نارمل رہیں گے۔ انھوں نے کہا کہ یہ بات درست ہے کہ روپے کی قدر کم ہونے سے بیرونی قرضوں کی لاگت میں بھی اضافہ ہوتا ہے لیکن اس کا حتمی اندازہ قرضوں کی نوعیت پر منحصر ہے۔ انھوں نے کہا کہ احتجاج کے نتیجے میں سپلائی چین متاثر ہونے سے افراط زر میں اضافہ ہو گا لیکن اس اضافے کے حتمی اثرات کے بارے میں کچھ کہنا قبل از وقت ہو گا۔ ایک شاک کے نتیجے میں افراط زر پر پڑنے والا دباؤ مانیٹری پالیسی کے فیصلے کی بنیاد نہیں بن سکتا۔ انھوں نے کہا کہ معاشی اشاریے بہتر ہیں، فنکل خسارہ کم ہو چکا ہے، زرمبادلہ کے ذخائر مستحکم ہیں، بینکوں سے حکومتی قرضے کم ہونے سے نجی شعبے کے لیے قرضوں کا حصول بڑھ گیا ہے جس کے نتیجے میں لارج اسکیل مینوفیکچرنگ میں اضافہ ہوا ہے۔ معاشی اشاریوں کی بہتری میں مانیٹری پالیسی کا کردار بھی اہمیت کا حامل ہے۔ معاشی بہتری کو مستحکم بنیادوں پر جاری رکھنا ہو گا تاکہ ملک کو کرائس منجمنٹ سے نکال کر سماجی بہتری اور ترقی کی راہ میں حائل دیگر چیلنجز کے حل کی جانب بڑھا جاسکے۔ انھوں نے کہا کہ آئندہ 2 ماہوں میں حکومت کے نجی کاری منصوبوں، سوک اور یورو بانڈز کے اجراء، پروگرام اور پروجیکٹ لونز کے ذریعے سرکاری ذخائر مزید مستحکم ہوں گے جس سے روپے کی قدر میں بھی مزید استحکام پیدا ہو گا۔ انھوں نے کہا کہ آئی ایم ایف کے ساتھ مذاکرات میں کوئی تعطل نہیں ہے۔ آئی ایم ایف کی جانب سے اسٹیٹ بینک کی فنٹنگ میں بہتری کے لیے 3 تجاویز پر عمل کیا جا چکا ہے جن میں بینکوں کی رسک مینجمنٹ کمیٹی کی تشکیل، مانیٹری پالیسی سے متعلق اسٹیٹ بینک کے بورڈ کے اجلاس کے منٹس کی اشاعت اور مانیٹری پالیسی پر مشاورت کے لیے ایڈوائزر کمیٹی کی تشکیل کی تجاویز شامل ہیں۔ اسٹیٹ بینک نے تمام بینکوں کے لیے رسک مینجمنٹ سے متعلق کمیٹی تشکیل دے دی ہے جو کام کر رہی ہے۔

کراچی: پاکستان میں نئے مالی سال کے آغاز پر غیر ملکی سرمایہ کاری کا تسلسل جاری نہ رہ سکا، جولائی میں غیر ملکی سرمایہ کاری 47.5 فیصد کمی سے 9 کروڑ 10 لاکھ ڈالر رہی جو گزشتہ مالی سال کے پہلے مہینے میں 17 کروڑ 34 لاکھ ڈالر ریکارڈ کی گئی تھی۔ اسٹیٹ بینک آف پاکستان کے اعداد و شمار کے مطابق جولائی 2014 کے دوران فارن پرائیویٹ انویسٹمنٹ 30.5 فیصد کمی سے 9 کروڑ 35 لاکھ ڈالر رہی جس میں براہ راست غیر ملکی سرمایہ کاری 80 فیصد کمی سے 2 کروڑ 40 لاکھ ڈالر رہی، گزشتہ مالی سال جولائی کے مہینے میں براہ راست غیر ملکی سرمایہ کاری کی مالیت 11 کروڑ 90 لاکھ ڈالر رہی تھی، جولائی 2014 میں

## توانائی بحران نے ٹیکسٹائل ایکسپورٹرز کی

### امیدوں پر پانی پھیر دیا

روزنامہ پاکستان

23 اگست 2014

## پٹرولیم مصنوعات کی قیمتوں میں یکم ستمبر

### سے کمی کا امکان

روزنامہ جنگ

22 اگست 2014

## سیاسی کشیدگی سے روپے کی قدر میں کمی

### ہوئی، مہنگائی بڑھ گئی، اسٹیٹ بینک

روزنامہ ایکسپریس

22 اگست 2014

## غیر ملکی سرمایہ کاری جولائی میں 47.5 فیصد

### گرمی

روزنامہ ایکسپریس

19 اگست 2014

## سرخیاں

پاور سیکٹر کے واجبات 534 ارب روپے سے  
تجاوز کر گئے

روزنامہ نوائے وقت

31 اگست 2014

5 ترقیاتی سکیموں کیلئے 9 ارب 94 کروڑ سے

زامد کے فنڈ منظور

روزنامہ نوائے وقت

30 اگست 2014

آئی ایم ایف نے حکومت پر نئی شرط عائد کر

دی

روزنامہ پاکستان

26 اگست 2014

تیل سے بجلی کی پیداوار پر سالانہ 1 ہزار

500 ارب کے اخراجات

روزنامہ ایکسپریس

25 اگست 2014

سیاسی بلچل، ڈالر 103 روپے کا ہو گیا

روزنامہ پاکستان

25 اگست 2014

سونانہ منگوانے سے جولائی میں دھاتوں کی

درآمد 27 فیصد کم

روزنامہ ایکسپریس

## تفصیلات

کراچی (این این آئی) پاور سیکٹر کے واجبات ایک بار پھر پانچ سو چونتیس ارب روپے سے تجاوز کر گئے، صوبائی حکومتوں پر واجبات ایک سو چونتیس ارب روپے تک جا پہنچے، ذرائع کے مطابق رواں سال جون میں واجبات پانچ سو بارہ ارب نوے کروڑ روپے تھے جن میں چار فیصد اضافہ ہو پاور سیکٹر کی ماہانہ وصولی میں بھی کمی آئی۔ وفاقی حکومت پر گزشتہ ماہ بلنگ کی مد میں چار ارب نوے کروڑ روپے تھے واجب الادا تھی جبکہ صرف دو ارب چھتر کروڑ روپے کی ادائیگی کی گئی۔ دوسری جانب صوبائی حکومتوں نے گزشتہ ماہ بلنگ کی مد میں ایک سو چونتیس ارب چھتیس کروڑ روپے واجب الادا ہیں، پنجاب حکومت پر تین ارب اکتالیس کروڑ روپے، سندھ پر اٹھاون ارب تیرہ کروڑ روپے ہیں۔

لاہور (کامرس رپورٹر) حکومت پنجاب نے رواں مالی سال 2014-15 کے دوران صوبائی محکمہ پلاننگ اینڈ ڈویلپمنٹ کی صوبائی ڈویلپمنٹ ورکنگ پارٹی کے نویں خصوصی اجلاس میں ڈویلپمنٹ سیکٹرز کی 5 ترقیاتی سکیموں کو مکمل کرنے کے لیے مجموعی طور پر 9 ارب 94 کروڑ 06 لاکھ 39 ہزار روپے کی منظوری دیدی۔ صوبائی ڈویلپمنٹ فورم کے اجلاس کی صدارت چیئرمین پلاننگ اینڈ ڈویلپمنٹ پنجاب محمد عرفان الہی نے کی جبکہ سیکرٹری پی این ڈی وسیم اجمل چوہدری سمیت دیگر متعلقہ صوبائی محکمہ جات کے اعلیٰ افسران اور پنجاب پلاننگ اینڈ ڈویلپمنٹ بورڈ کے ممبران نے شرکت کی۔ صوبائی ورکنگ پارٹی کے نویں اجلاس میں جن 05 ترقیاتی منصوبہ جات کی منظوری دی گئی ان میں ضلع گوجرانوالہ عزیزوڈ پر سگنل فری انٹر چینج فلائی اوور کی تعمیر مبلغ 15 ارب 75 کروڑ 33 لاکھ 87 ہزار روپے، مری میں کھولابرا اینڈل روڈ اور دیول لینڈ سلائڈ کے ڈیزائن کے لیے (پی سی ٹی) مبلغ 5 کروڑ 54 لاکھ 72 ہزار روپے، پنجاب بھر میں (تعلیم سب کے لیے) مبلغ 79 کروڑ 22 لاکھ 22 ہزار روپے، گوجرانوالہ ڈی ایچ کیو ہسپتال کی اپ گریڈیشن اور نامناسب سہولیات کو پورا کرنے کے لیے مبلغ 13 ارب 12 کروڑ 68 لاکھ 02 ہزار روپے اور ضلع حاصل پور میں تحصیل ہیڈ کوارٹر ہسپتال کو 40 سے 80 بیڈوں کی اپ گریڈیشن کے لیے مبلغ 21 کروڑ 27 لاکھ 56 ہزار روپے شامل ہیں۔

واشنگٹن (ویب ڈیسک) عالمی مالیاتی فنڈ (آئی ایم ایف) نے پاکستان کو 55 کروڑ ڈالر قرضے کی آئندہ قسط کی منظوری کو بجلی کے ٹریف میں 4 فیصد اضافے سے مشروط کر دیا۔ ذرائع کے مطابق عالمی مالیاتی فنڈ نے کہا ہے کہ اگر پاکستان کو بچپن کروڑ ڈالر قرضے کی آئندہ قسط حاصل کرنا ہے تو اسے یکم ستمبر سے قبل بجلی کی قیمتوں میں چار فیصد اضافہ کرنا ہو گا۔

اسلام آباد: درآمدی تیل سے بجلی کی پیداوار پر سالانہ 1 ہزار 500 ارب روپے (15 ارب ڈالر) خرچ ہو رہے ہیں جو کہ سستی بجلی کے لیے ڈیمز کی تعمیر اور پاور پلانٹس کی کونسلے پر منتقلی وقت کی اہم ترین ضرورت ہے۔ معاشی ماہرین کا کہنا ہے کہ تجارتی خسارے کی بڑی وجہ پیش قیمت درآمدی تیل ہے۔ ملکی سالانہ درآمدی مالیت چوالیس ارب ڈالر کے قریب ہے جس کا بڑا حصہ تیل کی درآمد پر خرچ ہوتا ہے۔ توانائی امور کے ماہرین کے مطابق صرف بجلی کی پیداوار کے لیے سالانہ پندرہ ارب ڈالر مالیت کا تیل درآمد کیا جا رہا ہے۔ مہنگی بجلی سے پیداواری لاگت کئی گنا بڑھ جاتی ہے جو نہ صرف عوام کے لیے بوجھ ہے بلکہ برآمدی مصنوعات بھی مسابقت کے قابل نہیں رہتیں۔ ماہرین کا کہنا ہے کہ سستی بجلی کے حصول کے لیے ڈیمز کی جلد از جلد تعمیر اور پاور پلانٹس کی کونسلے پر منتقلی وقت کی اہم ترین ضرورت ہے

کراچی (مائیک ڈیسک) سیاسی میدان میں کھیچتانی سے روپے کی قدر میں مسلسل گراؤ جاری ہے، انٹرنیٹ میں گزشتہ 6 ماہ بعد ڈالر 102 روپے کی سطح سے بھی تجاوز کر گیا۔ بینکنگ ذرائع کے مطابق ڈالر ایک روپے پینتیس پیسے کے اضافے کے بعد انٹرنیٹ میں 103 روپے کی سطح پر ٹریڈ ہو رہا ہے۔ اقتصادی ماہرین کے مطابق گزشتہ کئی روز سے جاری ملک میں سیاسی بے یقینی سے ڈالر جو انٹرنیٹ میں 98 روپے 82 پیسے تھا، 4 روپے 18 پیسے مہنگا ہونے کے بعد 103 روپے ہو چکا ہے۔ اقتصادی تجزیہ کاروں کا کہنا ہے کہ پاکستان جیسے ملک میں جہاں مشینز سے لیکر اشیاء خورد و نوش درآمد کی جاتی ہیں، روپے کا کمزور ہونا، مہنگائی میں مزید اضافہ کر سکتا ہے۔

کراچی: ملک میں گزشتہ ماہ بیرون ملک سے سونانہ منگوانے کی وجہ سے دھاتوں کی درآمدات کی مالیت 27 فیصد کمی سے 24 کروڑ 15 لاکھ 67 ہزار ڈالر تک محدود رہی۔ پاکستان بیورو شماریات کے مطابق جولائی 2013 میں 33 کروڑ 14 لاکھ 6 ہزار ڈالر کی دھاتیں درآمد کی گئی تھیں جس میں 13 کروڑ 49 لاکھ 20 ہزار ڈالر کا سونا، 6 کروڑ 19 لاکھ 39 ہزار ڈالر کا آئرن واسٹیل، اسکرپ، 8 کروڑ 8 لاکھ 2 ہزار ڈالر کا آئرن واسٹیل، 94 لاکھ 49 ہزار ڈالر کا ایلومینیم

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