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Businessmen to be facilitated by making tax system easier: Minister

LAHORE - Punjab Minister for Industry & Trade Mian Aslam Iqbal on Wednesday visited Lahore Chamber of Commerce & Industry. He discussed problems faced by industrialists, steps taken for ease of doing business, budget for current financial year and policies to promote trade with LCCI President Almas Hyder and other office-bearers. Aslam Iqbal said that the government has implemented a comprehensive and effective strategy to promote industry. He said that industrialists and traders would be facilitated by making the tax system easier. He said that the government would improve tax collection system through effective reforms. He said that steps were being taken for clubbing all the taxes. He said that he artificial price-hike would not be tolerated and profiteers would be dealt with iron hand. Almas Haider said that industrialists and traders would cooperate with the government for bringing the country out of the economic crisis and strengthening the economy. He also apprised the minister of the problems being faced by the industrialists. Meanwhile, Lahore Chamber of Commerce & Industry has urged the government to relax condition of getting CNIC for sale to unregistered persons for one year. “Trading activities will come to a grinding halt if condition of disclosing CNIC for sales to unregistered persons is not delayed for at least one year”, said LCCI President Almas Hyder while chairing a meeting of business community on Wednesday.

LCCI Senior Vice President Khawaja Shahzad Nasir, Vice President Faheem-ur-Rehman Saigal and Executive Committee Members attended the meeting. Almas Hyder said that disallowing input tax relating to supplies made to an unregistered person without disclosing his CNIC was a burden on traders with inherent complications. He said that under the amendment introduced by the government in the Sales Tax Act, sellers were required to include the buyer’s CNIC number on the sales tax invoices. He said that the condition would result in a potential misuse of CNICs and these could be used in fraudulent transactions of billions of rupees as reported from time to time. He said that the buyers would also prefer purchases from unregistered sellers. “There is no logic of traders charging sales tax at retail end”, he said and feared that trading activities would be halted if the condition was not delayed for at least one year.

Pakistan, Iran agree to boost trade

ISLAMABAD - Pakistan and Iran on Friday agreed to resolve all the outstanding issues pertaining to bilateral trade to enhance the trade between both the countries. An Iranian delegation led by Reza Rahmani, Minister for Industries, Mine and Trade, called on Razak Dawood, Adviser to PM on Commerce, Textile, Industries & Production, and Investment in the concluding session of 8th Pak-Iran Joint Trade Committee to ink areas of mutual understanding in the wake of 8th JTC. The Adviser to PM assured full cooperation to build trade
relations by extending all kind support. He promised to establish a dedicated desk in Trade Development Authority of Pakistan in Islamabad with the commitment to address the prevalent issues forthwith; and Iranian Minister also resolved to make the same arrangement in Iran to enhance the mutual cooperation. The Iranian minister appreciated the advisor’s stance on the bilateral trade issues and agreed to put effort to enhance trade with Pakistan. The advisor informed the delegation that Pakistan intends to increase the bilateral trade and economic ties. Iranian side acknowledged the fact that Pak-Iran trade relations are not matching the real potential. They emphasized the requirement of the constitution of a committee for barter trade. Both the countries have huge potential in agriculture which is not yet exploited, they highlighted. The Iranian delegation extended its full support to work on removal of potential bottlenecks to increase trade and jointly develop a way forward.

The Nation
July 7, 2019
Tariff structure being rationalized, streamlined, says Dawood

LAHORE - Prime Minister’s Advisor for Commerce, Textile, Industry and Production, Abdul Razak Dawood said on Saturday that tariff structure was being rationalized and streamlined to ensure country’s industrial production competitiveness in the global market and ease of doing business. He stated this here in a meeting with Punjab industries and all other related departments to have updates on the measures taken by the provincial government regarding promotion of investment and industry. He along with Provincial Minister for Industry, Trade and Investment Mian Aslam Iqbal co-chaired the meeting. The PM’s Advisor asserted that PTI government had resolved the business community’s major problem of access to international market, and after that, efforts were being put in place to ensure competitiveness of Pakistani products, citing that to this end, the government had reduced/eliminated various duties on import of industrial raw materials, and other ways and means were also being ponder over for Pakistani products’ competitiveness in the global market. However, Pakistan needed consistency in its policies on this count, he opined. Abdul Razak Dawood said China’s imports from the world currently hovered around US $ 2.1 trillion and Pakistan should take optimum benefits from this opportunity, which could be possible through industrial sector promotion, establishment of state-of-the-art special economic zones and industrial estates.

China had committed to import Pakistani goods worth up to US $ one billion, for which sugar and rice export targets had been completed while yarn was being exported to China. He mentioned China had also promised to import another Pakistani goods consignments of same value i.e. US $ one billion after completion of shipments of the first phase. However, Pakistan was targeting to carve out US $ 200 billion share from Chinese imports, he maintained. He added that China was also relocating its industrial units to Pakistan and government was focused on improvement of industrial structures as well as full facilitation of the industrialists and business community in an effort to enhance good quality and export-oriented industrial production that would definitely increase country’s overall exports’ volume and revenues as well. “You people are doing a lot of good job,” he said and added that provincial government should continue to work with same spirit for investment and industrial promotion for which federal government

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would support them fully. He mentioned that Japanese government was ready to provide ‘technology fund’ purely for SMEs (Small and Medium Enterprises), however, “we need to understand that provincial government has to decide, who wants it and who should get it.” On this occasion, Provincial Minister Mian Aslam Iqbal said the Punjab government was working on the import substitution so as to reduce the import bill, citing, “Initially, we are focusing the first 20 import items that how can we produce these locally. We will soon be able to ensure local manufacturing of export-quality porcelain tiles and seed oil production.”

As per vision of Prime Minister Imran Khan, he added, Punjab government was fully committed to attract maximum foreign direct investment and industrial promotion, which would not only help create huge employment opportunities but also enhance exports volume and revenues. Mian Aslam Iqbal mentioned that Punjab government was putting in order effective measures for industrial revolution through investment facilitation and advisory, China Industrial Cooperation, strategic initiatives, setting up of special economic zones, industrial estates, and bringing together industrial sectors having potential for joint ventures besides holding B2B (business to business) for match-making. The meeting also discussed various matters pertaining to Allama Iqbal Industrial City Faisalabad, Quaid-i-Azam Apparel Park Sheikhupura, Sundar Industrial Estate, and establishment of Expo Centre in Faisalabad. On this occasion, Provincial Minister also constituted a committee comprising heads of relevant departments that would present a report on way forward for bridging the electricity demand and supply gap to industrial estates on emergent basis. Punjab Industries Department Secretary, Punjab Board of Investment and Trade (PBIT) Chairman, PIEDMC (Punjab Industrial Estate Development and Management Company) Chairman and high-up of all other departments concerned attended the meeting.

The Nation
July 7, 2019

Footwear exports expand 13pc

ISLAMABAD : The footwear exports from the country witnessed an increase of 13.02 percent during the first eleven months of the fiscal year (2018-19) as compared to the corresponding period of last year. Pakistan exported footwear worth $110.145 million during July-May (2018-19) against the exports of $97.457 million during July-May (2017-18), showing a growth of 13.02 percent, according to the latest data of PBS. Among these, the exports of leather footwear witnessed a growth of 12.32 percent as it increased from $85.308 million during last year (2017-18) to $95.814 million during the fiscal year (2018-19). The exports of canvas footwear however witnessed negative growth of 53.91 percent as it decreased from $0.106 million during fiscal year (2018-19) to $0.230 million last year. However the exports of all other footwear commodities increased by 19.35 percent during the period under review as these went up from $11.919 million last year to $14.225 million during the period under review. Meanwhile, on year-on-year basis, the footwear exports witnessed an increase of 4.64 percent during the month of May 2019 when compared to the same month of last year. The footwear exports during May 2019 were recorded at $9.733 million against the exports of $9.301 million in May 2018.
On the other hand, the month-on-month the exports of footwear, declined by 5.90 percent during May 2019 when compared to the exports of $10.343 million in April 2019, the PBS data revealed. It is pertinent to mention here that the country’s overall merchandize trade deficit plunged by 13.62 per cent during the first eleven months of fiscal year 2018-19 compared to the corresponding period of last year, Pakistan Bureau of Statistics (PBS) reported. The trade deficit contracted by 13.62 per cent to $29.207 billion during the period against the deficit of $33.812 billion recorded during last year. The exports during the period under review witnessed nominal decrease of 0.3% by falling from $21.330 billion during last year to $21.267 billion. On the other hand, the imports declined by 8.47 per cent to $50.474 billion during the period under review from $55.142 billion last year, the data revealed. On year-on-year basis, the exports declined by 1.72 per cent, from $2.139 billion in May 2018 to $2.102 billion in May 2019 while the imports declined by 12.8 per cent from $5.782 billion in May 2018 to $5.042 billion in May 2019, the data revealed.

Zulfi seeks expats’ help for business sector advancement

ISLAMABAD - Special Assistant to Prime Minister on Overseas Pakistanis and Human Resource Development (OP&HRD) Syed Zulfikar Abbas Bukhari Sunday urged the expatriates to help government in digital advancement of its business sector by sharing their technical expertise. The government had taken several steps to improve digital connectivity for doing business and encourage overseas investment in the country, Zulfikar Bukhari said during a conference ‘The OPEN Global Charter Member Retreat’ held at Orlando (Florida). The conference, arranged by the Organization of Pakistani Entrepreneurs (OPEN), was attended by a large number of Pakistani Diaspora living in the United States of America (USA), a statement issued here by the OP&HRD said. He said Pakistan’s various sectors were in a dire need of automation and with your (Expats) help, the government could transform the major sectors of country including business, tourism, industry, housing and others. Urging the expatriates in USA for bringing investment in Pakistan, he said, the Board of Investment has taken several initiatives under the leadership of Prime Minister Imran Khan and recently set up a one window facilitation center in its office to provide all business related services under one roof. Special Economic Zones (SEZs) were also being established to offer business-friendly environment to business communities, he added.

He said the world’s business tycoons have shown interest for making huge investment in Pakistan due to the government’s prudent policies in business sector, adding : “This is the right time to invest in Pakistan as an honest and visionary leader is at the helm of affairs.” He said two sectors were most promising with low hanging fruits including tourism and housing. Expressing his gratitude to the Pakistani diaspora for showing trust in their government by sending huge amount of remittances, he said ‘Pakistan Banao Certificate’ was an ideal investment unlike anywhere in the world. Highlighting the government’s endeavours for human resource development, he said the government would provide financial and technical assistance to the country’s youth through its ‘Kamyab jawan Programme.’ Sayed Zulfikar Bukhari, who is on his
first visit to the US from July 5-10, would be carrying out various commitments at Orlando (Florida), Houston (Texas) and Washington D.C. in the coming days. He would inaugurate an Art Event and deliver a keynote speech at Association of Physicians of Pakistani Descent of North America (APPNA) Summer Convention in Florida. In Houston, he would meet Sikh community to promote investment in religious tourism in Pakistan. He would also meet Pakistani community and organizations in America to convey his government’s vision to them. He would be holding meetings with some notable personalities in US ahead of the Prime Minister Imran Khan’s first visit to the USA.

The Nation
July 9, 2019

Envoy urges Malaysian firms to tap Pak trade, CPEC potential

RAWALPINDI - Malaysian High Commissioner in Pakistan Ikram Mohammad Ibrahim has urged Malaysian business communities and key players to seize the opportunities offered within Pakistan’s market, specifically the China-Pakistan Economic Corridor (CPEC) project. Addressing the inaugural session of Pakistan-Malaysia Business Opportunities Conference (BOC) being organized by Rawalpindi Chamber of Commerce and Industry (RCCI) at a local hotel in Kuala Lumpur Monday, he said the CPEC project – a 15-year master plan under the ‘One Belt, One Road’ (OBOR) initiative – is a chance for local businessmen to look into, and penetrate, the market which includes roads and railways that would stretch from the Western Chinese city of Kashgar in China’s Xinjiang province to Pakistan’s second-largest port of Gwadar. “Ever since the recent governments’ changes and exchanges of the head of states’ visits, the countries are now moving to a greater level of partnership and cooperation.

“The CPEC megaproject is a huge market opportunity that could not be missed by Malaysian business players. This is where the Malaysia-Pakistan Business Council (MALPAK) should play their big role in facilitating business meetings and help to boost the business linkages on both ends”, he added. The BOC gathered more than 300 participants – including about 150 Malaysian companies – representing various sectors including tourism, pharmaceutical, chemical, plastic, textile, surgical goods, furniture and construction. Pakistan’s Chargé d’Affaires to Malaysia, Atif Sharif Mian, said CPEC would continue to create more joint investments in the long run. “In terms of Pakistan’s context, the project is a US$40-50 billion investment and it is going to upgrade all the infrastructures as well as across other (sectors of) Pakistan’s economy. It is a big corridor and definitely will bring in more traffic for investments.

“Malaysia, in this regard, is globally known as good at providing services and expertise on railways, roadways and construction, thus the country can also invest in this project,” said Atif. Earlier in his welcoming speech, RCCI President Malik Shahid Saleem said Malaysia and Pakistan could do more to increase and enhance the bilateral ties shared to date. “The focus of the BOC was also to promote and engage the private sectors from both sides because at the end of the day, though governments have helped to facilitate the efforts, it is the private sectors that would need to find opportunities for increasing trade and investments’ purposes,” he said.
ADB plans to lend Pakistan 10 billion for uplift projects

ISLAMABAD - The Asian Development Bank (ADB) has planned to support Pakistan with indicative lending of up to $10 billion for various development projects and programs during the next five years. The ADB and Pakistan held a series of consultations to formulate a new Country Partnership Strategy (CPS), which will guide ADB’s engagement in the country from 2020 to 2024. Nadeem Babar, Special Assistant to the Prime Minister for the Petroleum Division, discussed the implementation of energy sector reforms. Secretary for the Economic Affairs Division Mr. Noor Ahmed, ADB Senior Advisor for Central and West Asia Mr. Muhammad Ehsan Khan, ADB Country Director for Pakistan Ms. Xiaohong Yang, and ADB’s Director for Regional Cooperation and Operations Mr. Safdar Parvez also discussed challenges and the priorities that the country partnership strategy should address. Representatives of the provincial governments of Punjab, Sindh, Khyber Pakhtunkhwa, and Baluchistan outlined key features of their development and growth strategies. “The new country partnership strategy is being formulated at an important juncture. ADB’s concessionary and result-oriented assistance will strengthen the government’s efforts to address fiscal imbalances through meaningful and robust reform programmes and development projects,” said Babar. “The consultations today signify the enduring partnership between the government and the people of Pakistan and ADB, and ADB’s vital support to Pakistan in overcoming these development challenges.”

The purpose of ADB’s 5-year CPS is to define priorities and to support Pakistan’s development goals. The new strategy will also complement efforts by other development partners. “ADB’s partnership strategy will be aligned with the government’s development vision and policies, and is expected to introduce new approaches to development financing in urban services, energy security, transport, agriculture and water resources, education, trade, and tourism,” said Ms. Yang. “It will prioritize innovation, analytical support, public–private partnership, and the application of new technologies. ADB plans to provide about $2.1 billion out of $3.4 billion funds to support Pakistan’s reform and development programs during fiscal year 2019–2020.” In addition to public sector investments, ADB will continue to increase its private sector operations in Pakistan to stimulate growth and revitalize exports. The new CPS will also support the roadmap for Pakistan’s economic linkages with its neighboring countries, particularly through the Central Asia Regional Economic Cooperation (CAREC) program. In the next stage, more detailed strategic consultation meetings will be held in the provinces with the local governments and other stakeholders including academia, civil society, the private sector, and other development partners. ADB has planned to support Pakistan with indicative lending of up to $10 billion for various development projects and programs during the next five years. Pakistan became a founding member of ADB in 1966 and since then has received $32 billion in project assistance. The country has since been working with ADB to strengthen its key infrastructure, social services, and economic growth.
ADB to provide $10bn for uplift projects in 5 years

ISLAMABAD: The Asian Development Bank (ADB) has planned to support Pakistan with indicative lending of up to $10 billion for various development projects and programs during the next five years. The ADB and the government of Pakistan today held a series of country consultations to formulate a new Country Partnership Strategy (CPS), which will guide ADB’s engagement in the country from 2020 to 2024, says a press release issued here on Monday. Nadeem Babar, Special Assistant to the Prime Minister for the Petroleum Division, discussed the implementation of energy sector reforms. Secretary for the Economic Affairs Division Noor Ahmed, ADB Senior Advisor for Central and West Asia Muhammad Ehsan Khan, ADB Country Director for Pakistan Xiaohong Yang, and ADB’s Director for Regional Cooperation and Operations Saifdar Parvez also discussed challenges and the priorities that the country partnership strategy should address. Representatives of the provincial governments of Punjab, Sindh, Khyber Pakhtunkhwa, and Baluchistan outlined key features of their development and growth strategies.

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Pakistan ready to facilitate Japanese investors: President

ISLAMABAD - President Dr Arif Alvi on Tuesday said Pakistan is ready to facilitate Japanese investors to explore the country’s diverse areas as Pakistan regards Japan as its close friend and a key economic partner. Talking to ambassador-designate to Japan Imtiaz Ahmed here at the Aiwan-e-Sadr, the President said Japan was a close friend of Pakistan and the two countries could maintain a close collaboration to strengthen economy. The President said that Pakistan would like to facilitate Japanese investors in every possible way to invest in all sectors of its economy. Congratulating the Ambassador-designate on his new assignment, the President said the relations between two countries are on an upward trajectory, but still need extra efforts to realize the true potential. He emphasized on the need to explore possibilities in Japan for Pakistani skilled and semi-skilled manpower. He advised the ambassador-designate to make fresh endeavours to further strengthen the existing relations to the mutual benefit of the people of both countries.

Malaysian PM for cementing trade ties with Pakistan

RAWALPINDI - The Rawalpindi Chamber of Commerce and Industry (RCCI) has organised 32nd Achievement Awards ceremony in Kuala Lumpur, Malaysia, informed a spokesman on Wednesday. Prime Minister of Malaysia Dr Mahateer Muhammad was the chief guest on the occasion, he added. The ceremony was attended by key dignitaries from government of Malaysia, ambassadors, commercial counselors, representatives from Federation of Malaysian Manufacturers (FMM), Malaysian Investment Development Authority (MIDA), Malaysia External Trade Development Corporation (MATRADE), and Malaysian Institute of Estate Agents (NCC), Malaysian High Commissioner to Pakistan, Ikram Mohammad Ibrahim, Pakistan’s Chargé d’Affaires to Malaysia Atif Sharif Mian, top executives and members of RCCI, he said.

Prime Minister of Malaysia Dr Mahatir Muhammad, in his address, expressed the desire to increase trade with Pakistan. We have identified many areas where we can enhance our relationship with Pakistan. If we increase trade, it will benefit both a lot,” he said. Dr Mahathir thanked RCCI for convening the Business Conference and Awards ceremony in Malaysia and mentioned RCCI as the pioneer and being the first ever foreign chamber to organise such event. Conferences help to understand each other,” he remarked. He said Malaysia is looking forward to the establishment of Proton Holdings Berhad’s automotive assembly plant in Pakistan. “I would also like to suggest to Malaysian businessmen to look into the various available trade opportunities in Pakistan.“There is immensely huge untapped potential to enhance bilateral trade between Malaysia and Pakistan,” he said. Dr Mahathir said Malaysia is committed to providing
business-friendly environment and cooperation for anyone who desires to invest here. He pointed out that Malaysia and Pakistan being friendly nations with a combined population of 224 million makes a very large consumer market. “Our unique relationship and closeness should be tapped so that we can exploit this massive market to the advantage of both nations. “Since each have their own unique industries and economic activities, we have a lot of areas to venture without having to compete with each other. “In fact, as Malaysia hopes for greater economic cooperation, mutual exchange of knowledge and expansion of trade with Pakistan, we look towards a collaboration of complementing each other,” he said. Dr Mahathir pointed out that Malaysia and Pakistan need to share their strengths and overcome each other’s weaknesses to emerge as an economic force globally. “I am happy to note that Prime Minister of Pakistan, Imran Khan, shares the same sentiments and is very keen to explore all available potential in our bilateral interests,” he said.

Dr Mahathir opined that the business community is the backbone of the economy and therefore both leaders can play significant roles in enhancing bilateral trade between the two countries. Earlier, RCCI President Malik Shahid Saleem, in his address, said that it was a great honor to have PM of Malaysia at Awards ceremony and we had a great attachment with Malaysia. The major aim of this ceremony was to promote the true image of Pakistan. These business meetings between the Pakistan and Malaysian business community should continue as it will open doors of opportunities to exchange ideas and make future investment plans. “The business community, especially the private sector in Pakistan wants to improve ties with their Malaysian counterparts,” Malik said. RCCI president told that more than 300 participants representing different sectors including tourism, pharmaceutical, chemical, plastic, textile, surgical goods, furniture, food and constructions participated in the event. Later awards in different categories were distributed among the top performers.

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Chinese business delegation willing to invest $1b in various sectors

ISLAMABAD - A Parliamentary Committee pointed out different ambiguities and shortcomings particularly highlighting a detailed business plan of CPEC Special Economic Zones (SEZs) and its impact in providing job opportunities to the local people of the project areas. The in camera meeting of the Parliamentary Committee on CPEC was held here under the chairmanship of Sher Ali Arbab, MNA. The Committee was briefed by the Secretary Ministry of Planning, Development and Reforms regarding the overall progress and recommendations made by the Committee in its last meeting. Moreover, the respective secretaries of the provinces also briefed the Committee about the SEZs included in the early harvest programme of the CPEC. The Committee also appreciated the progress and work done so far by the Allama Iqbal Industrial City, Faisalabad with the remarks that they will complete the project within time line shown by them in presentations and it would be a model project up to expectations of all stakeholders and play a role of driver to promote export and economy of the country.
The Chairman also welcomed the Senator Mir Kabir Ahmed Muhammad Shahi, Senator Dr. Shehzad Waseem who were recently nominated by the Chairman Senate in the Committee and further said that the Committee will be benefited by the experience and contribution of these Senior Parliamentarians. The meeting was attended by Noor Alam Khan, Umar Aslam Khan, Ms. Zille Huma, Sardar Ayaz Sadiq, Mehnaz Akber Aziz, Zahid Akram Durrani, MNAs, Senator Mir Kabir Ahmed Muhammad Shahi, Senator Dr. Shehzad Waseem and the secretaries, Ministry of Planning, Development & Reforms, Board of Investment and senior officers of Provincial Governments. Meanwhile, a press release issued here stated that a Chinese business delegation has shown interest in the investment of $ 1 billion in various sectors in Pakistan.

Federal Minister for Planning, Development & Reforms Makhdum Khusro Bakhtyar has said that the incumbent government is focusing on promoting export-led industry and import substitution for sustained economic growth. He stated that China can help increase Pakistan’s exports by relocating export oriented industries and initiating joint ventures in various fields. He added that this will boost industrial cooperation besides strengthening bilateral economic partnership between the two countries. The minister was chairing a meeting with visiting Chinese business delegation here in Islamabad on Thursday. The Chinese delegation comprised CEOs and general managers from various sectors especially from the western region city of Chongqing which is leading China in automotives and several other hi-tech industries. Project Director Hassan Daud and senior officials of the Ministry were also present in the meeting. The minister underlined that Pakistan offers liberal investment policies to attract foreign investment in different areas. He stated that foreign investors can tap the potential of local export oriented industries through joint ventures. The minister underscored that private sector of both countries should forge partnerships for mutual economic benefit of the two countries. There are investment opportunities in various sectors such as maritime, iron and steel, petrochemical, agro based industries, tourism, energy, minerals and mines and textiles, said the minister. He invited Chinese businessmen and investors to take advantage of incentives being offered by Pakistan.

Talking about CPEC, the minister noted with appreciation that CPEC has now entered in its second phase with focus on industrial and agriculture cooperation, socio-economic development and development of Gwadar. He said that establishment of industrial zones has the potential to revive Pakistan’s industrial sector adding that it will also create job opportunities besides developing local industries. The visiting Chinese business delegation expressed desire to invest around $1 billion in various sectors in initial phase. They expressed desire to invest in various sectors in Pakistan including automotives, textiles, agriculture related industries, IT and telecom industries.

**The Nation**

July 13, 2019

**Chinese companies assure 5b investment in Pakistan in 3-5 years**

ISLAMABAD - Executives and CEOs of leading Chinese companies, during a meeting with Prime Minister Imran Khan on Friday, committed to invest five billion US dollars in Pakistan in next 3-5 years.
A high level delegation of over 55 executives and CEOs of the leading Chinese companies that called on the Prime Minister here expressed confidence in the business friendly policies of the government. They committed to invest five billion dollars in five years in various small and medium sizes industrial sectors of Pakistan on which Prime Minister welcomed Chinese companies’ investment plans for Pakistan. The visiting delegation represented various sectors including construction, machinery, glass, automobile, electrical, power, transportation, information technology and technological research. The visit of the largest ever Chinese delegation is a follow-up of Prime Minister’s visit to China and inking of agreements to enhance bilateral cooperation in different areas.

Welcoming the delegation, Imran Khan said interest of Chinese companies towards investment and relocating business and industrial units to Pakistan reflected the trust of Chinese side in the growing economy of our country and a strong desire to translate Pak-China equation into a win-win economic partnership. He said the government is facilitating investors and reducing impediments in ‘ease of doing business’. He said partnership with Chinese companies and their investment will reap multiple benefits for both the countries including employment generation, transfer of technology and economic growth. While talking about CPEC, the Prime Minister reiterated that CPEC will prove to be a game-changer with respect to enhancing trade activities and further cementing Pak-China relations. He said fast-track implementation of CPEC projects is our priority for which a special unit is overseeing implementation of various projects in Planning Division. On the occasion, Chinese Ambassador Mr. Yao Jing said Chinese investors have observed fundamental improvement of policies and facilitation of foreign investors. He said Chinese government will extend all possible support towards realizing the vision of a strong, stable and prosperous Naya Pakistan.

Planning Minister Makhdoom Khusro Bakhtiar and Commerce Advisor Abdul Razzak Dawood briefed the meeting about CPEC projects and various steps being taken to facilitate businesses and improving ease of doing business. Chairman Board of Investment Syed Zubair Haider Gilani and Chairman FBR Syed Shabbar Zaidi were also present during the meeting. Meanwhile, Prime Minister Imran Khan has expressed government’s commitment to encourage investors and provide them all out facilities. Chairing meeting of Board of Directors of Board of Investment here on Friday, the Prime Minister said different laws at federal and provincial levels, unnecessary rules and regulations for businesses, hurdles by government departments for business community and corruption resulted in stagnation of industrial development. He said the large number of youth in the country, availability of cheap workforce and liberal government policy provide conducive environment to investment which should be fully utilized.

The Prime Minister directed the Chairman BoI to complete the process of harmonizing and integrating the federal and provincial laws on business within a month. He said the relevant laws should be made simpler in coordination with the provinces in the light of recommendations of Board of Investment. Meanwhile, a review meeting to evaluate progress on Naya Pakistan Housing Program was held here on Friday with Prime Minister Imran Khan in the chair. The meeting reviewed various legal and administrative aspects of the housing program. It was attended by Law Minister Dr Farogh Naseem, Minister for Economic Affairs Hammad Azhar, Advisor on Finance Dr. Abdul Hafeez Shaikh, Advisor on Commerce Abdul Razak Dawood, Chairman Board of Investment Zubair Gillani, Secretary Housing Dr. Imran Zeb and Chairman Naya Pakistan Housing Authority retired General Anwar Ali Hyder.
India restores date re-export facility

ISLAMABAD: Pakistan and Afghanistan on Friday resumed talks to iron out differences in the way of transit treaty after a three year hiatus. Talks between the two neighbours had collapsed in September 2015 after Kabul insisted on including India in transit treaty negotiations and the trilateral trade agreement involving Pakistan, Afghanistan and Tajikistan. The turnaround came after Afghan President Ashraf Ghani met with Prime Minister Imran Khan in Islamabad on June 27 where both sides agreed to deepen trade relations. On Friday, a Technical Working Group (TWG) of Afghan officials met with Adviser to PM on Commerce Abdul Razak Dawood where both sides exchanged their concerns and proposals. During the meeting, Dawood complained to Afghan officials over the unchecked pilferage of goods through transit trade and asked them to address the issue. He also asked officials to submit their revised draft on the Afghanistan Pakistan Transit Trade Agreement (APTTA) which has been pending since 2017. On the other hand, the Afghan side agreed to increase bilateral trade through mutual cooperation by addressing all the issues which are negatively affecting trade relations.

The official leading Afghan delegation proposed a joint commission to resolve issues including transit trade. He stressed the need to translate political will of leadership in both countries to revive trade ties by cooperating on technical level including understanding of customs authorities on both sides. Federation of Pakistan Chambers of Commerce and Industries President Daroo Khan Achakzai also welcomed the revival of talks between the two countries on trade issues. Deliberation on transit trade agreement will lead to increasing the bilateral trade volume, he added. Pakistan’s exports to Afghanistan peaked at $2.4 billion in 2010-11 and remained north of $2bn mark in 2011-12 and 2012-13 before falling to $1.3bn in 2018-19 after talks between the two sides broke down. Dawood is expected to visit Kabul next to continue talks and understand issues hampering trade relations between the two neighbours. Stressing the need to continue negotiations, he pointed out that trade between Kabul and Islamabad can grow if trade barriers are removed. He also stressed on the need to implement APTTA in true letter and spirit and pointed out that Pakistan can play an instrumental in ensuring Afghanistan’s food security.

China explores market to import fruit from Pakistan’s northern region

BEIJING - China stepped up its efforts to explore market in Pakistan’s northern region for importing the country’s popular fruits like cherry. A delegation of Chinese quarantine experts and government officials recently visited the picturesque Gilgit-Baltistan region – home to cherry orchards in Pakistan. They checked the farm-to-market quality of Pakistani cherry. And, according to Pakistani officials, the visitors returned home satisfied, reports China Economic Net (CEN). A group of journalists including those from Economic Daily – China Economic Net (CEN) went to a cherry orchard in the Gilgit–Baltistan region and talked with officials, growers
and exporters for cherry’s export to China. They had a meeting with Chief Minister Gilgit Baltistan Hafiz Hafeez ur Rehman and inquired from him the potential and opportunity for promoting trade and the economic ties between China and the northern regions.

Currently, China imports bulk of its cherry from South American countries to meet growing demand of the exotic fruit. “China wants to gain market access for cherry from Gilgit-Baltistan – something which it didn’t have access earlier,” said Ministry of Food Security the Directorate of Plant Protection Department Deputy Director Shahid Abdullah. Gilgit-Baltistan produces 4,000 metric tons of cherry per season. And since local consumption is limited, farmers export the fruit, Abdullah said during the interview. Cherry is easily perishable fruit – with little shelf life – so Pakistan has been looking for nearby destinations to export cherry to. And China, being a next-door neighbour with an ever-growing appetite for the fruit, is the most viable option. “In the past, we would send samples, but they were never accepted. Now, China has finally agreed to take a step forward by sending its officials to Pakistan,” Abdullah said. The Chinese quarantine experts’ delegation visited cherry orchards to see if there was any disease, or pest in the fruit that could become a concern of quarantine. They toured cherry orchards, and inspected fruit quality and its shelf life. “Their major concern was fruit fly, but they didn’t find any. They collected samples of leaves and bark of cherry trees for pathologists back home to ensure the fruit is disease-free. “The two countries are expected to complete pest risk analysis (PRA), an international requirement, before exports formally start.

The Chinese side would also be preparing a post-visit report in which experts might mention mitigation measures and recommendations to rectify issues, if any. “The visit objective was to identify issues and recommend remedial measures.” The delegation also visited laboratories. “We have an integrated pest management (IPM) lab that has biological control agents. There are controls in the lab for things found in the plant, like preys in the orchards, refrigerator requirements, etc,” officials said. They also saw pack houses in G-B, where cherry is processed to increase its shelf life, among other things. “The delegation was also satisfied with the processing.” About transportation, shipping containers carrying cherry would be sent by road via Sost dry port on the China-Pakistan border. “Getting access to the Chinese market for cherry would be a major breakthrough, which could be followed by export of apricot and potatoes, etc. G-B Chamber of Commerce and Industry (GBCCI) President Imran Ali said the Chinese delegation has assured that they would remove hurdles to cherry imports from Pakistan. “They [Chinese officials] said they would also recommend to their government to import Pakistan’s cherry which is purely organic.” He said the Chinese delegation was satisfied with everything – from quality of the fruit to processing and packaging. “They tasted our cherries – and liked it.” CEN recently contacted the Chinese Embassy in Pakistan. Wang Zhihua, Economic and Commercial Counsellor of Chinese Embassy in Pakistan, said that China’s efforts to promote the field visit and inspection and quarantine of Pakistani cherry is the first step towards achieving the goal of Pakistan’s cherry export to China.

The Nation
July 14, 2019

Govt to take all possible steps to enhance export of marble products: Dawood
ISLAMABAD - Abdul Razak Dawood, Adviser to the Prime Minister on Commerce, Textile, Industries and Production, has said that government is taking different measures for export enhancement including reclaiming traditional markets besides accessing to new markets. He made these remarks in meeting with a delegation of All Pakistan Marble Association (APMA). They discussed issues related to marble sector in order to enhance exports of marble products in the international market. Pakistan’s share in world marble export is 1.04 % (25 million USD) of total 2.5 billion USD which is very low as per the available potential in the sector. The vice president of APMA apprised that owing to lack of technology adoption in marble sector they are not able to get high returns by capturing the high-end markets. Moreover, he informed the Adviser to PM that Pakistan’s share in international market is further shrinking owing to increase in import duties in Iraq and Korea. China is world’s top import destination covering 60% (1.5 billion USD) of global market of marble products which, being a bordering country, provides a comparative advantage to Pakistan, APMA informed.

The Adviser to the PM said that Pakistan will take all possible steps to enhance export of marble products especially in Chinese market. The adviser also stated that the government intends to take export to the highest level ever and marble is included in priority sectors. The government is taking different measures for export enhancement including reclaiming traditional markets besides accessing to new markets. One of the initiatives is to manage removal of restrictions on Pakistani products in foreign markets. Removal of restriction by Iraq and Korea on Pakistani marble export will be a step in this direction that will reclaim Pakistan’s share in the global marble market. The adviser asked the APMA delegation to participate in the China Import Expo that is scheduled to be held in Shanghai from 5-10 November 2019. The APMA expressed their keenness to participate in the said expo. The Adviser highlighted that the new SME policy will have special incentives for the small businesses including marble. The policy is expected to improve this sector’s growth by improving access to credit and addressing procedural hurdles.

The Nation
July 15, 2019

Pakistan needs free access to US markets

ISLAMABAD - Business community Sunday hoped that Prime Minister Imran Khan’s upcoming visit to United States of America (USA) would bring both the countries closer and help exploring new venues for mutual cooperation besides seeking direct access to American markets on zero rate duty to help stabilise its bleak economy. Pak-US Business Council Founder Chairman Iftikhar Ali Malik said Pakistan needs immediate direct access to US markets and not aid as it has suffered irreparable colossal financial loss for playing frontline role in the war on terror and US must support Pakistan to achieve its economic prosperity and self-reliance. He said joint efforts are needed to further cement the existing economic ties between Pakistan and US private sector. He said Pakistan and US are enjoying amicable relationship and coalition partners against war on terror. He also demanded that the US president Donald Trump should announce packages of incentives for the quick revival of the Pakistani economy as the country has also suffered losses a lot economically in the war against terror. Iftikhar Malik who is also
Senior Vice President of SAARC Chamber said that USA is the largest trading partner of Pakistan with trade volume US $ 6.7 billion.

The Nation
July 15, 2019

China firm builds $250m industrial park in Gwadar

ISLAMABAD - The China Overseas Ports Holding Ltd has invested nearly US $ 250 million and built a 25-acre modern industrial park in Gwadar port free zone. The free zone is equipped with roads, water pipes, electricity, communications, security fence and waste disposal facilities, according to a report of China.org.cn here on Sunday. More than 30 Chinese and Pakistani enterprises have moved in the free zone, with three billion yuan of direct investment. These include hotel, bank, insurance, financial leasing, logistics, overseas warehousing, grain and oil processing, aquatic product processing, and home appliances assembly. Their yearly output value will exceed five billion yuan once they all come into operation.

Both China and Pakistan agreed to build the China-Pakistan Economic Corridor (CPEC) during Premier Li Keqiang’s visit to Pakistan in May 2013 to promote energy and transportation infrastructure development, among other projects. During President Xi Jinping’s visit in April 2015, a closer bilateral cooperation was again highlighted. A key element of the China-Pakistan Economic Corridor and an essential component of the Gwadar Port development project, the free zone aims to improve trade logistics, facilitate processing trade, and promote warehousing and financial services.

DAWN
July 16, 2019

Imported items without retail price tag given clearance

ISLAMABAD: The Federal Board of Revenue has allowed the clearance of imported items without the condition of printing retail price or affixing stickers to avoid blockage of imports and congestion at the ports. A sales tax general order issued on Monday said that the clearance of imported items under the third schedule will be subject to conditions that the goods’ declaration is filed by July 31 and the importer declares retail price for each of the imported items in terms of section 2(27) of the Sales Tax Act, 1990 and goods are assessed for sales tax on such declared retail price. Through Finance Act 2019, the government has introduced the requirement of printing retail price on imported third schedule items. The importers did not take notice of the change and a large number of consignments of such items are arriving without printing retail price and de-stuffing of containers on affix stickers in the prescribed manner was not practical. No sales tax on wheat flour The FBR also clarified that no sales tax has been imposed on wheat flour in any form aata, maida or suji. A circular issued on Monday to explain the amendments introduced through Finance Act 2019 in the Sales Tax Act categorically stated that no sales tax was imposed on flour.
The FBR has directed all chief commissioners of income tax to take up the matter with the quarters concerned in order to do away with the confusion on the issue. According to the circular, serial number 19 of table 1 of the sixth schedule of Sales Tax Act has been amended through the Finance Act 2019 to withdraw exemption on those milling products other than wheat and meslin flours that are sold in retail packing bearing brand name or trademark. However, this amendment did not affect the exemption already available to wheat flour which remains unaltered by sales tax under this serial, even if it is packed or sold under a brand name. Further, through Finance Act 2019, a new serial number 59 was added to table-1 of eighth schedule, whereby sales tax at reduced rate of 10 per cent has been imposed on the products of milling industry except wheat and meslin flour if sold in retail packing under a brand name or trademark. This also excludes wheat flour and therefore is inapplicable to the commodity, added the circular.

PBHA, PAD hold seminar on Basmati rice

LAHORE - Pakistan Basmati Heritage Association (PBHA) in collaboration of the Punjab Agriculture Department (PAD) recently arranged an awareness seminar named ‘Khuhaal Kissan’ for the promotion and preservation of basmati rice heritage of the country. Punjab Minister for Agriculture Malik Nauman Ahmad Langrial speaking on this occasion appreciated the efforts of PBHA and assured that the government will continue its efforts for the improvement of rice sector and welfare of the farmers. Throwing light on various steps being taken by the Punjab government for the development of the agriculture sector, the Minister said that the rice is not only needed for our food requirement but it also helps the country to fetch foreign exchange through exports. He further said that various schemes have been introduced for bringing down the cost of production and increasing profit of the growers. Pakistan Agriculture Coalition CEO Arif Nadeem addressing the farmers, spoke about farm mechanization through service provider model in Sindh and roadmap for taking rice exports from $2B to $5B. Chairman Pakistan Agriculture Marketing & Regulatory Authority (PAMRA) Naveed Anwar Bhindar also shared the benefits and future impact of PAMRA. Hundreds of rice farmers and key members of PBHA participated in the seminar. While moderating the Seminar, National Coordinator PBHA Imran Sheikh deliberated the challenges of rice sector especially basmati rice in Punjab. Convener PBHA Shahid Hussain Tarar shared the mission & objectives of PBHA and agreed action plan for promotion and preservation of Basmati rice in production and export. He further advised the farmers to adopt global rice standard of Sustainable Rice Platform (SRP) of UNE & IRRI for promoting resource efficiency and sustainability by ensuring food safety.

Huawei to invest $100m
ISLAMABAD: China’s Huawei would invest total $100 million in Pakistan during the current year and set up a regional headquarters in Islamabad at a cost of $55 million, Vice President of Huawei Group Mark Xueman said on Wednesday. Accompanied by delegation, Mr Xueman met with Minister for Planning and Development Makhdum Khusro Bakhtyar. Secretary Planning Zafar Hasan, CPEC Project Director Hassan Daud and senior officials of the ministry were also present in the meeting. Mark Xueman said Huawei would also invest another $15m in its Technical Support Centre in Pakistan and hire more people for the same, taking the number of its staff from 600 to 800 during the year. He said the company was eager to initiate more projects in Pakistan on grant funding from the Chinese government. Mr Bakhtyar, while appreciating Huawei’s continued engagement in Pakistan, said the company could support in developing and upgrading the information technology (IT) sector of the country. He said Huawei had 25 per cent share in Pakistan’s mobile industry and was also the top taxing paying Chinese company in the country. The minister appreciated Huawei’s engagement with the Higher Education Commission for its smart schools project with the latest information and communications technology equipment.-APP

The Nation
July 18, 2019

Pak exports to EU up by 51pc in five years

ISLAMABAD - Pakistan’s exports to European Union (EU) have increased by over 51 percent in last five years mainly due to the GSP Plus status. Pakistan’s exports to EU have increased from 4.54 billion euros in 2013 to 6.88 billion euros in 2018. This represents an increase of 51.62 percent. Pakistani products have duty free access in all 28-member states of the European Union (EU) since 1st January 2014. This duty-free access is available under EU’s “Special Incentive Arrangement for Good Governance and Sustainable Development”, which is also popularly known as GSP+. On the other hand, Pakistan has to ensure implementation of 27-UN to enjoy preferential market access under GSP+. These conventions pertain to human rights, labor rights, environment protection and good governance. As a result of this arrangement, Pakistan’s exports to EU have increased by 51.62 percent. This arrangement has helped Pakistani products to compete successfully with similar products originating from other competing countries such as China, India and Bangladesh.

EU Ambassador in Pakistan, Jean François Cautain, called on Razak Dawood, Advisor to PM on Commerce, Textile, Industries & Production, and Investment to deliberate on issues pertaining to bilateral trade and investment between EU and Pakistan. They discussed the impact of GSP+ on bilateral trade especially Pakistan’s exports to EU. Adviser to PM appreciated the role of EU in the economic and social development of Pakistan by providing market access to EU market through GSP+ and investing in various sectors of the economy. The Ambassador informed that GSP+ provided a window of opportunity for Pakistani exporters in the EU market which can be exploited though product diversification, value addition and improved connectivity with business community on both sides. Moreover, he informed that EU companies are very keen to enhance investment in Pakistan owing to improved business environment.
President for boost in Pak Belgian coop

ISLAMABAD - President Arif Alvi has emphasised the need for convening the meeting of a Joint Commission of Pakistan and Belgium to intensify dialogue for strengthening cooperation in economy, trade and tourism. He was talking to Belgian Ambassador Frédéric Verheyden who paid a farewell call on him here on Wednesday. The President said Pakistan gives importance to its relations with Belgium. He said that Belgian investors should take advantage of positive investment environment in Pakistan. He said this will lead to further promotion of mutual cooperation between the two countries. The President mentioned that the investment-friendly policies of the Pakistan government would be fully utilized to enhance bilateral and multilateral economic collaboration. He appreciated the efforts of the outgoing envoy for enhancing the bilateral relations between the two countries. The President wished him the best for his future endeavours and also conveyed his regards to King Phillipe. The Ambassador thanked the government and people of Pakistan for their hospitality and making his stay in pleasant.

Japan to provide $5.2m for agri project

ISLAMABAD: Japan will provide $5.2 million for the execution of a UN agro-food and industrial development project in Pakistan. In this regard, country representative United Nations Industrial Development Organisation on Thursday had a meeting with the federal minister to discuss the different features of the project. The project aims to strengthen cattle meat and fruit production through the introduction of new techniques. This, the UN agency believes, will improve livelihoods of farmers and reduce rural poverty in the provinces of Khyber Pakhtunkhwa and Balochistan. Federal Minister for National Food Security and Research Sahibzada Muhammad Mehboob Sultan will inaugurate the project during the first week of next month. In his comments, the minister said that the government had launched PM’s agriculture emergency programme, and livestock is one of the major projects.-Reporter

PM meets Punjab businesspeople, vows facilitation

LAHORE: Terming industrial growth as imperative for national development, Prime Minister Imran Khan Thursday said the government will extend all-out facilitation to the business community for industrial growth as it helps provide job opportunities and ensures wealth creation. He said this while holding a meeting with the representatives of Lahore Chamber of
Commerce and industry here on Thursday. PM Imran Khan spent a busy day here, holding meetings with the business community representatives. In separate meetings with Governor Ch. Sarwar and CM Usman Buzdar, various issues concerning development strategy of the province, overall situation of Punjab, its development and welfare of people came under discussion.

In the meeting, Imran Khan directed the Punjab government to provide immediate relief to general public against inflation. The PM during a briefing by Adviser to CM Punjab Dr Salman Shah ordered strict measures against hoarders to control inflation. He was apprised about the measures taken by the Punjab government and the future strategy on social and economic progress and promotion of others sectors particularly agriculture and industries, sources said. In a meeting with the office-bearers of Lahore Chamber of Commerce and Industry (LCCI), Khan stressed the need for industrial zoning and town planning saying these sectors were neglected in the past that resulted in various problems like environment, pollution, lack of basic facilities and social issues. He directed the departments concerned to adopt a comprehensive and integrated policy to deal with such problems. He assured the delegation members of resolution of their issues.

The LCCI office-bearers apprised PM Khan of their problems regarding industrial zoning and ease of doing business. They also apprised the Prime Minister of the LCCI’s drive for plantation of 100,000 trees and requested him for its inauguration. The business community representatives reposed their confidence in Prime Minister’s efforts for documentation of economy and tax reforms and assured their all-out support and cooperation for making the prime minister’s endeavor a success. Punjab Chief Minister Sardar Usman Buzdar, Special Assistants to Prime Minister Dr. Firdous Ashiq Awan, Naeem ul Haq, Nadeem Afzal Chan, provincial ministers Makhdoom Hashim Jawan Bakht, Mian Aslam Iqbal and Sumsam Bokhari besides Chief Secretary Punjab Yousaf Naseem Khokhar were also present on the occasion.

Meanwhile, Information Minister Syed Sumsam Ali Bukhari said the visit of Prime Minister Imran Khan to Lahore is welcoming and many important decisions are expected to be taken during his visit. “Every government department will have to bring improvements in letter and spirit while upholding the manifesto of PTI government,” he said. “Prime Minister Imran Khan has deep insight on all affairs of the province.” Sumsam Bukhari said the Punjab province will attain distinctions under the leadership and guidance of Chief Minister Punjab Sardar Usman Buzdar. Prime Minister Imran Khan wants to transform Punjab into an exemplary province of Pakistan, he said. He added that bringing reforms in every department is the basic agenda of the PTI government and desired work in this regard is moving in the right direction.

DAWN

July 20, 2019

**Italian, Chinese majors vie for Pakistan`s mega LNG tender**

LONDON: Italian oil major Eni, China`s overseas energy unit Petro China and two trading houses are vying to supply liquefied natural gas (LNG) to Pakistan in one of the largest tenders ever worth billions of dollars, two sources familiar with the matter said on Friday. The 240-cargo 10-year tender, which is likely to be worth from $5 billion to $6bn according to Reuters`
calculations and the estimates of another source based on current market conditions, was issued last month and closed on Thursday. Pakistan is expected to be a significant growth driver in global LNG demand, with WoodMac estimating the country will need 25 million tonnes a year as domestic supplies dwindle and its economy grows. That would make it a top-five LNG buyer. The companies that placed the offers are Eni, the trading arm of Azeri state oil company SOCAR, Petro China International Singapore, a unit of Petro China Co Ltd and global trading house Trafigura, the sources said. The technical bids for our long-term LNG supply tender were received and opened yesterday. Evaluations are underway, Pakistan LNG said in emailed comments to Reuters. The company did not say who bid. Petro China, Trafigura, Eni and SOCAR did not respond to emails requesting comment.

The tender is keenly watched due to its size and because Pakistan, gripped in an anticorruption drive under the government of Prime Minister Imran Khan, is expected to publish the lowest prices of offered by the companies. This will give a valuable insight into the opaque LNG market, which is characterized by closed bilateral trades, secret long-term supply agreements and an over-the-counter spot market. Commercial offers are expected to be opened on Aug 2, one of the sources said, which is when tender issuer Pakistan LNG is likely to announce the prices. The largest tender in recent years was issued by Egypt in October 2016 for 96 cargoes, but that was for a two-year period between 2017 and 2018 after the country suffered an acute gas shortage.

PRICEDTOBRENT: Pakistan, like most Asian buyers, purchases LNG priced against Brent crude oil expressed as a price slope, or percentage of the oil contract. In the last short-term tender, Pakistan said the lowest offers came in at 7.13 per cent and 8.54pc of Brent, or around $4.4 to $5.3 per million British thermal units at the prices of that day on June 14. But multi-year contracts in the past year have tended to use a higher price slope around 11 to 12pc. That would place the price tag for the 240 cargoes over 15m tonnes in total at between $5bn and $6bn. Pakistan LNG issued the tender in early June to import 240 LNG cargoes of 140,000 cubic metres each for delivery over a 10-year period for the country’s second LNG terminal. The cargoes will be sent into the Pakistan Gas Port Consortium Ltd terminal, with first delivery expected between September and March 2020. Both counterparties will also have the option for a price review after five years from the start of the contract, according to the bid documents. The country’s biggest supplier currently is Qatar, with which it signed a deal in 2016 for 3.75m tonnes of LNG a year for 15 years. It also has a five-year import deal with commodity trader Gunvor and a 15-year agreement with Eni.-Reuters

July 21, 2019

Services sector grow 4.7pc in FY19

ISLAMABAD - The services sector of the country grew by 4.7 percent during the financial year 2018-19, representing a slowdown when compared to last year, State Bank of Pakistan (SBP) said in its latest report. According to SBP’s third quarterly report on the State of Pakistan’s Economy, the growth was also lower than the annual target of 6.5 percent. The report stated that growth in the wholesale and retail trade segment more than halved during FY19 compared to last year. On one hand, the lackluster performance of the commodity-producing
sectors dragged the output of the sub sector to some extent, it said adding that on the other hand, despite a net contraction in Large Scale Manufacturing (LSM) and crops, the increase in wholesale and retail trade still reflected higher price impact of imports, due to exchange rate depreciation, despite the decline in their growth in FY19. Transport, storage and communication performed better during FY19 compared to a year earlier while growth in road transport, one of the heavyweight segments, nearly doubled compared to last year. Also noteworthy was the continuing improvement in the railways segment. According to official sources, Pakistan Railways generated higher earnings during Jul-Mar FY19 compared to a year earlier, having introduced 24 new trains as well as a trains tracking system which helped improve fuel efficiency.

Meanwhile, growth in the air transport segment remained at 3.4 percent, similar to last year. The Third Quarter of FY19 period appeared to offer some respite to PIA, as the national flag carrier claimed to have reached operational break-even during the period. Elsewhere, in the telecom sector, cellular teledensity continued to rise, from 72.8 percent as of June 2018 to 75.9 percent by end-March 2019; similarly, broadband penetration increased from 28.3 percent as of June 2018 to 32.6 percent as of March 2019.

The Q3-FY19 period was an eventful one for PTCL, with profits for the three-month period nearly doubling compared to a year earlier. Finance and insurance also witnessed a slowdown compared to last year, it said adding the lower growth in gross value addition by scheduled banks, which have the greatest share in the segment, set the tone for the moderation in the face of subdued growth of deposits while their investments declined. Meanwhile, performance of the equity market remained dismal. Since the portfolio of insurance companies and mutual funds is largely dominated by investments in equity market, that also adversely effected the segment’s performance. From a long-term perspective, it is worth highlighting that gaps in logistics performance may have prevented the services sector from realizing its full potential over the years. This especially applies to segments like wholesale and retail trade and transport, storage and communication, which have the largest weight within services. More broadly, better logistics can also enhance the output of commodity-producing sectors, and thus impact real GDP growth as a whole.

The Nation
July 22, 2019

Pakistan’s exports to increase to $36 billion in 5 years: IMF

ISLAMABAD - The International Monetary Fund (IMF) has projected that Pakistan’s exports will increase to US $ 36.7 billion in five years by the year 2023-24. The pressure of current account deficit on the country will also ease out gradually from its peak US $ 19.9 billion in 2017-18 to as low as $6.95 billion in current fiscal year while US $ 5.49 billion in 2020-21, the IMF said in its recently published staff report on Pakistan. The trade deficit would also decline to US $ 24.9 billion in current fiscal year from US $ 29.46 billion in 2018-19, however it will further go up to US $ 26.8 billion mainly on the back of growing import needs in coming years. Meanwhile the report also estimated that due to policy measures committed by the Pakistan authorities, the Federal Board of Revenue (FBR) is likely to collect around Rs 5.5 trillion during
current fiscal year which would increase to Rs7.001 trillion in next year while in 2021-2022 the
revenues would reach Rs8.3 trillion and Rs9.48 billion in the subsequent year.

The overall revenues of the country will surge to Rs7.165 trillion in 2019-20 followed by Rs8.9
trillion in 2020-21, Rs10.6 trillion in 2021-22, Rs12.12 trillion in 2022-23, and Rs13.37 billion
in 2023-24. With less than 1.5 million taxpayers filing tax returns and tax compliance generally
very low, tax policy and tax administration measures will center on broadening the tax base
while maintaining a low tax rate, aiming to ensure progress of the tax system, it added. Staff and
the authorities concurred that an additional 4-5 percentage points of GDP in additional tax
revenues could be achieved by the end of the program, bringing Pakistan tax ratio in line with
peer Emerging Markets. In the near term, measures include removing exemptions and
preferential treatment to reduce distortions in the tax system and broaden the tax base. These
include the removal of GST exemptions and preferential rates, except for basic food and
medicines, a measure that would significantly improve revenues, the report added. Greater inter-
provincial harmonization and coordination of GST will also simplify filing procedures and
increase compliance.

The Nation
July 22, 2019

Canadians urged to invest in Pakistan

Pakistan High Commissioner to Canada Raza Bashir Tarar has said that Pakistan is a promising
market of 220 million people and Canadian businessmen should take benefit of investment
opportunities available in the country. Addressing a launching ceremony of Canada-Pakistan
Affiliated Chambers of Trade (CPACT) in Ottawa, he said that the incumbent government of
Pakistan had reinvigorated the Board of Investment to develop a close coordination mechanism
with the foreign missions abroad and local chambers and business houses to increase the flow of
Foreign Direct Investment (FDI) to Pakistan. The high commissioner assured the Canadian
Chambers and businesses of extending all possible support and assistance in bringing together
business delegations and traders from the two countries to participate in joint ventures and
benefit from existing profit-making opportunities, a press release on Sunday said.

The high commissioner said despite visa and adverse travel advisory related obstacles Pakistan-
Canada bilateral trade has increased to C$ 1.5 billion. He highlighted that Pakistan’s investment
policy was one of the most liberal in the region and provided a conducive environment for
attracting FDI. “Canadians can benefit from investment opportunities in food processing,
automobiles, Information Technology, Conservation of forests, recycling industry and services
sectors which are priority areas for the government of Pakistan,” he added. Referring to energy
demands in the country, the high commissioner underlined that Canada’s expertise in hydel,
renewable and clean technology power generation could be the areas where the two countries
could further cooperate for mutual benefit. Earlier, Abdul Hayee Bokhari, Founder CPACT gave
a detailed presentation on roadmap of the chamber’s deliberations to bring together business
community of both the countries to discuss possibilities of joint ventures.
Rice worth .96b exported in FY 18-19

ISLAMABAD - Rice exports from the county during preceding financial year witnessed about 1.6pc growth as compared the exports of the corresponding period of last year. During the period from July-June, 2018-19 about 4,104,983 metric tons of rice worth US$2.096b was exported as compared the exports of 4,096,446 metric tons valuing US$ 2.035b of same period of last year, according the data released by the Pakistan Bureau of Statistics (PBS). Meanwhile, during the period under review the exports of Basmati rice also grew by 9.87pc. During financial year ended on June 30, 2019, about 668,763 metric tons of Basmati rice worth of US$ 639.250m were exported as against the exports of 560,995 metric tons valuing US$581.847 million of same period of last year. However, the exports of rice other than basmati reduced by 1.61pc and about 3.346 million metric tons rice valuing US$1.430b were exported as compared the exports of 3.535 million metric tons worth of US$1.453 billion of same period of last year. On month on month basis, rice exports in month of June, 2019 were recorded at 284,670 metric tons as compared the exports of 253,731 metric tons of corresponding month of last year. In June, 2019 country earned US$142.364 million as against US$145.734 million of same month of last year. It may be recalled that food group exports from the country recorded about 3.93pc reduction in FY 2018-19.

US investors urged to cash in on opportunities

WASHINGTON: Prime Minister Imran Khan has invited overseas businessmen and investors to benefit from the economic and business opportunities afforded by Pakistan’s strategic location and the connectivity to the broader region. He was talking to a group of prospective investors that led by Javaid Anwar, a leading Pakistani-American businessman, called on the prime minister at the Embassy of Pakistan in Washington DC. The investors appreciated improved security environment in Pakistan. They also identified areas of interest with regard to investment in key sectors including energy and tourism. Earlier, Tahir Javed, a Texas-based top Pakistani businessman and high ranking influential member of the Democratic Party called on Prime Minister Imran Khan at Embassy of Pakistan in Washington DC. Tahir Javed has been instrumental in setting up a Pakistan Congress Foundation that has played a key role in revival and activation of Congressional Pakistan Caucus at the 116th Congress.

Meanwhile, Pakistani-Americans braved out sweltering heat on Saturday to welcome Prime Minister Imran Khan as he arrived in Washington DC. Hundreds of members of the community belonging to Washington metro area and other states came to the US capital and lined up along Massachusetts Avenue near Pakistan House, where the prime minister is staying during the visit.
“We are so excited that our leader is here. Pakistani-Americans are here to show their love for him,” Johny Bashir, a Virginia-based PTI enthusiast said, as people waved Pakistani and American flags to express their support for the visit. “I am so happy as a Pakistani-American that PM Khan is here. I am sure he will bridge disconnects between the two countries and bring them together in a strong bond of friendship,” Imran Butt another Virginia-based supporter of the Pakistani leader. Saadat Rana, a Woodbridge-based businessman, said the community is waiting anxiously to listen to Prime Minister Khan when addresses them at Capital Arena. “We are so happy and believe that the visit will be historic in fostering close relations and creating understanding between peoples of two countries,” he said. “We take pride in the fact that Pakistan has a dignified prime minister now. And the expatriate business community looks forward to investing in Pakistan, “Imran Igra, a New York-based entrepreneur who drove to D.C for the visit, said.

The followers of prime minister also danced and chanted Pakistan Zindabad slogans to the traditional tunes of drumbeat as they defied close to 100 degrees fahrenheit temperature. A rally over 100 cars followed the prime minister from Dulles Airport to Washington DC to greet the leader and express their appreciation for his commitment to Pakistan’s progress. Thousands of people are expected to converge on Capital Arena on Sunday to listen to PM Khan who will speak his government’s policies geared toward making a Naya Pakistan with equal opportunity for all. The July 22 talks with the US president will mark an effort by the two leaders to repair the ties and expand bilateral cooperation on trade and investment as well work toward peace in South Asia at large and Afghanistan in particular. A US official said the White House invitation to Pakistan represents Washington’s willingness to repair US-Pakistan ties and rebuilding an enduring partnership if Islamabad continues its counter terrorism cooperation, according to a US official. The Pakistani delegation includes Army Chief Gen Qamar Javed Bajwa and ISI Chief. The talks between President Trump and PM Imran Khan—their first ever face-to-face interaction – follows Pakistan’s facilitation of the US attempt for a political solution to Afghanistan war. President Trump will warmly welcome the Pakistani leader in his Oval Office for talks which will then extend to a working luncheon to be attended by Cabinet members and senior Pentagon leaders.—APP

Govt must revisit Afghan Transit Trade Agreement to curb tea smuggling:

CCP

ISLAMABAD: The Competition Commission of Pakistan (CCP) on Monday urged the government to revisit the Afghan Transit Trade Agreement (ATTA) to reduce smuggling of the product. The CCP shared this recommendation at the launched of study on tea marketing in the country. The preliminary study highlights that competition in the branded tea market has remained fierce as consumers have a choice to switch to unbranded and unpackaged loose tea over branded packaged tea. However, there should be well justified explanations for prices increases, the study said. Competition can be enhanced by market development and eliminating the chances for ´deceptive marketing´, when fake tea is packaged as branded tea, it added. The
CCP has suggested that at the local level, information about deceptive marketing can be gathered from the district food officers, district administration and the food authorities which are responsible to monitor quality and price of commodities in the open market. The CCP has also highlighted that Khyber Pakhtunkhwa and Azad Jammu and Kashmir governments may tap the immense potential for employment and income generation through tea cultivation, commercialization of tea project through public-private partnership should be considered by federal and provincial governments. Ensuring long-term availability of land to potential investors is inevitable for success of tea growing initiative, the study noted.

The report suggests that there is a need to control selling of Afghanistan-bound tea in Pakistani market as it causes loss to the legal tea industry in Pakistan apart from causing revenue loss to the country. A combination of tax and enforcement tools can help control smuggling, by decreasing the cost of legal imports, the smuggling trade can be made less attractive,” the CCP said. Pakistan has a tradition of tea consumption which is closely associated with hospitality in the society and it was the second largest importer of tea, after the Russian Federation, the study highlights. Black tea accounts for around 75 per cent of global tea production. Pakistan imports black tea from 17 countries which is then blended to produce various varieties that are either packaged or sold in loose form for consumption. The cost of imported tea is estimated to be around 32 per cent higher than tea smuggled into Pakistan under the ATTA. Due to the cost difference, legally imported tea cannot effectively compete with smuggled tea, the study notes. Regarding global tea trade the CCP has highlighted that there was no single world price for tea and rates differ at different auctions, reflecting quality and specialization.

Several factors affect tea consumption though the hot brew is a beneficiary when sales of beverages declines. Tea consumption in Pakistan was 223,000 tonnes in 2017, which shows an increase of about 14 per cent over the last five years. The CCP has said that tea sales are expected to grow by 10-12 per cent and the demand for tea bags are expected to grow by more than 15 per cent. It stressed that presence of a parallel informal market of cheaper smuggled tea will discourage investments in the formal market. CCP has also invited the comments from general public and stakeholders over the study.

The Nation
July 23, 2019

PM invites Pakistani-American businessmen to invest in country

WASHINGTON - Prime Minister Imran Khan on Monday invited the Pakistani-American businessmen to explore the new encouraging environment in Pakistan that offered ease of doing business and encouraged attractive profit-making. Addressing at the Trade and Investment Conference, the prime minister said the government of Pakistan Tehreek-e-Insaf had introduced a new mindset of wealth creation and promoted foreign investment. “This is the mindset of Naya Pakistan where facilitation of businessmen is a priority,” he said at the forum, attended by leading businessmen and investors belonging to Pakistani-origin community. The prime minister said most of the North Americans-Pakistanis in particular were self-made and had special place in his heart for their hard work. “Pakistan has expectations from you to support the government in
its journey of development,” he told the Pakistan-American businessmen, who responded to the prime minister with a big applause.

The prime minister said a one-window operation was being set up at the PM Secretariat for foreign businessmen for smooth process of trade and investment. For dual nationals, he said besides the facility of voting, the government was also considering allowing them contesting the general elections. He mentioned that the government was focusing on wealth creation and was also laying emphasis on agriculture to tap investors. He lauded his economic team including Abdul Razak Dawood and Dr Abdul Hafeez Sheikh who were steadfast in dealing with the difficult most economic challenges of the country. The prime minister said Pakistan with its rich human resource of 220 million offered great potential for investment and mentioned that China, Russia, Qatar, Japan and the United Arab Emirates had shown great interest in business. He said Pakistan had immense potential due to its strategic location and being situated at the crossroads of big international markets. Also, he said Pakistan’s tourism potential offered gateway to sufi shrines, Buddhist monasteries, Hindu temples and Sikh Gurdwaras. He said the country’s northern areas were the best-kept secrets of scenic beauty and added that this year, local tourism witnessed unprecedented upsurge. He said 20 new resorts were being opened in Pakistan and invited the foreign businessmen to invest in tourism-related areas, including hotel industry. He regretted that the previous two governments inflicted huge financial loss to the country, which severely discouraged foreign investment.

Foreign Minister Shah Mehmood Qureshi said the Pakistanis residing in the United States had shown confidence in Prime Minister Imran Khan due to the fact that “he delivered whenever made promise.” He said Pakistan had taken steps to facilitate foreign investment in shape of ease of doing business and liberalization of visas for a more enabling trade environment. He expressed confidence that expatriate Pakistani businessmen could make huge contribution for realizing the vision of a ‘Naya Pakistan’. Meanwhile, David Lipton, acting Managing Director of International Monetary Fund (IMF), called on Prime Minister Imran Khan at the Embassy of Pakistan, Washington. He was accompanied by Jihad Azour, Director of the Middle East and Central Asia Department, and Jafar Mujarrad, Executive Director of the Fund and Alfred Kammer, Chief of Staff, Office of the Managing Director.

In the meeting, the Prime Minister thanked the IMF Board of Directors for approving the recent Extended Fund Facility (EFF) for Pakistan. The Prime Minister pointed out that reforms implemented under the IMF Program will be instrumental in stabilizing the economy and reviving growth. He expressed his government’s commitment to take all necessary measures needed to resolve the macroeconomic and structural challenges for sustainable and long-term growth. The Prime Minister underscored that his government was determined to minimize the initial adverse impact of the reform process on the vulnerable social groups through enhanced allocation for social sectors and social protection initiatives including the Ehsaas Programme. Lipton acknowledged various initiatives undertaken by the government to stabilize the economy. He stressed the importance of continued implementation of the agreed fiscal, monetary, exchange rate and structural reforms to fully benefit from the IMF Programme. The Managing Director assured the Prime Minister of the Fund’s continued support for reform implementation process in Pakistan. Meanwhile, David Malpass, President of the World Bank, called on Prime Minister Imran Khan at the Embassy of Pakistan, Washington.
The Prime Minister congratulated Malpass on his assumption of the important responsibility of World Bank President. The Prime Minister appreciated the tremendous support extended by the Bank in different sectors of the Pakistan’s economy over the years. He reiterated his government’s people-centric development agenda focused on increased spending on health, education and youth of Pakistan. While highlighting government’s reform priorities including improving the ease-of-doing business, the Prime Minister expressed satisfaction with assistance and stewardship being provided by the World Bank. He hoped that the Bank would roll forward the pipeline projects and assured the Bank’s President of his government’s support in this regard. Appreciating Prime Minister’s development agenda, David Malpass observed that Pakistan was an important country in the region with a large portfolio of World Bank projects. He hoped that Pakistan’s entry into a new IMF program should go a long way in ensuring macroeconomic stability and rejuvenating confidence of foreign investors in Pakistan. He also appreciated the social protection programs of the government including skill development of the youth – preparing them for the job market. Malpass assured the Prime Minister of World Bank’s steady and prompt support in implementing Prime Minister’s vision of economic development.

A group of investors from the fields of food and health also called on Prime Minister Imran Khan here at the Embassy of Pakistan in Washington DC. The investors included Aslam Khan, Mobashir Chaudhuri (from Texas), Dr. Basit Javed, Dr. Abid Sheikh and Dr. Mobashir Chaudhary. The investors expressed their interest in the food sector and improvement of health facilities in Pakistan. They shared ideas on upscaling of medical facilities in Pakistan, especially medical coverage in rural areas and specialized fields. Ideas were also exchanged on how Pakistani origin physicians in the US could help give back to the communities in Pakistan.

The Nation
July 23, 2019

Sports goods exports dips 9.68pc

ISLAMABAD - Export of sports goods witnessed decrease of 9.68 percent during the fiscal year 2018-19 as against the corresponding period of last year, Pakistan Bureau of Statistics (PBS) reported. The country exported sports goods worth $308.746 million during July-June (2018-19) against the trade of $341.820 million during July-June (2016-17), showing negative growth of 9.68 percent, the PBS data revealed. Among the sports products, the exports of footballs decreased by 3.75 percent by going down from $166.881 million last year to $160.625 million during the fiscal year under review. The exports of gloves decreased from $120.913 million to $96.833 million, showing decline of 19.92 percent while the exports of all other sports products went down from $54.026 million to $51.288 million, witnessing decrease of 5.07 percent. Meanwhile, on year-on-year basis, the export of sports products during June 2019 decreased by 19.87 percent to $23.517 million when compare to the exports of $29.347 million during June 2017. On year-on-year basis, the exports of footballs decreased by 8.85 percent while the exports of gloves and other sports products increased by 36.49 percent and 16.68 percent respectively. On month-on-month basis, the exports of sports products decreased by 4.89 percent in June 2019 when compared to the exports of $ 29.673 million in May 2019, the data revealed. During the month under review, the exports of footballs decreased by 22.77 percent.
while the exports of gloves and other sports products went up by 17.47 percent and 19.37 percent respectively.

The Nation
July 23, 2019

Cement exports rise 21pc

ISLAMABAD - The export of cement during the financial year 2018-19 witnessed increase of 21.94 percent as compared to the corresponding period of last year. The cement exports from the country were recorded at $271.726 million during July-June 2018-19 as against the exports of $222.841 million during July-June 2017-18, showing growth of 21.94 percent, according to the latest data issued by Pakistan Bureau of Statistics. In terms of quantity, the export of the cement witnessed an increase of 40.41 percent from 4,562,634 metric tons to 6,406,418 metric ton, according to the data. Meanwhile, on year-on-year basis, the cement exports, however witnessed decline of 29.17 percent during the month of June 2019 when compared to the same month of last year. The cement exports in June 2019 were recorded at $11.556 million against the exports of $16.315 million in June 2018, the PBS data revealed. On month-on-month basis, the exports of cement also witnessed decrease of 32.22 percent in June 2019 when compared to the exports of $17.050 million in May 2019.

DAWN
July 24, 2019

Pakistan, Japan to remove banking bottlenecks

KARACHI: Pakistan and Japan have agreed to hold bilateral talks next month for the removal of banking bottlenecks faced by both the countries’ nationals engaged in trade. This transpired during Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Daroo Khan Achakzai’s visit to Japan. He met officials of Ministry of Economy, Trade & Ministry (METI), including Director (South Asia) Miyake Yasujiro, Deputy Director Investment Facilitation Takayuki Kanai and Deputy Director General Trade Haruhisa Somaya. Both sides discussed issues of bilateral trade, economic relations and the impediments, particularly with respect to opening of new bank accounts. FPCCI president also informed that many operational bank accounts of Pakistanis in Japan were being suspended for some reason to which METI officials shared that the same is being faced by Japanese in Pakistan. Achakzai assured the officials to take up the matter with the government and it was agreed by both the sides to hold a joint meeting next month to discuss bilateral banking procedures. He also met the Pakistani envoy to Japan Imtiaz Ahmed at the Pakistani Embassy in Tokyo and discussed promotion of bilateral trade and economic relations between the two countries.

The Nation
July 24, 2019
FPCCI president discusses issues on Pak-Japan trade

KARACHI - Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President, Engr. Daroo Khan Achakzai discussed various issues of bilateral trade and economic relations with authorities of Japan Ministry of Economy and Trade. The issues under discussion included opening of new bank accounts, said a FPCCI statement on Tuesday. The Japanese side was represented by Deputy Director General Trade, Haruhisa SOMAYA, Director (South Asia) MIYAKE Yasujiro and Deputy Director Investment Facilitation Takayuki KANAI. He also informed that many operational bank accounts of Pakistanis in Japan were being suspended for certain reasons. The METI officials informed that the same problem was being faced by Japanese nationals in Pakistan which was hampering the ease of bilateral trade. President of FPCCI assured METI officials to take up this matter with the Pakistan government and a joint meeting would be held in August 2019 to discuss bilateral banking procedures. METI officials appreciated of President FPCCI for his efforts.

July 25, 2019

Chinese firm to invest $20m in cab, cargo services

ISLAMABAD: A Chinese firm is working on comprehensive business plan to provide five important services in Pakistan, initially investing $20 million, with future prospects of $600m. Chinese company Timesaco intends to provide a rapid services platform to citizens by launching five special services including a taxi service, heavy cargo delivery, orders delivery, moving automated teller machines (ATM) and vehicle advertisement facilities, Chief Operating Officer Timesaco, Donald Li said on Wednesday. Initially these instant services would be launched in the six major cities including Karachi, Lahore, Faisalabad, Islamabad, Rawalpindi and Peshawar and would be extended to other urban centers, he added.

Mr Li said Timesaco had already held its pre-launch event in Islamabad a week ago and introduced instant services including Buraq (taxi service), Fema (instant delivery) and Cargo+ (city freight). He said that modern technology and innovative methods of E-commerce would be utilised in delivering these services. For Timesaco services, customers should download application from Google Play Store for instant services in all five major areas, he explained. Mr Li said that people interested in working with the taxi services could register their vehicles with the company without any precondition. Buraq drivers will get 97 per cent share of their earnings and company will get only 2pc from drivers while 1pc would be invested in Drivers Club for providing health and education services to families of drivers. He said people could register their bikes, cars, rickshaws, pickups, Qingqi loaders, and trucks with the company and get multiple ways for earning.-APP

July 25, 2019

Mobile phone imports dip 11pc
ISLAMABAD - The imports of mobile phones decreased by 10.87 percent during the financial year 2018-19 as compared to the corresponding period of last year. Pakistan imported mobile phones worth $755.545 million during July-June 2018-19 compared to the imports of $847.654 million during July-June 2017-18, showing negative growth of 10.87 percent, according to the latest data of PBS. On year-on-year basis, the imports of mobile phones witnessed negative growth of 34.18 percent in June 2019, when compared to the imports of the same month of last year. The mobile imports during June 2019 were recorded at $57.733 million against the imports of $87.717 million in June 2018.Meanwhile, on month-on-month basis, the imports of mobile phones also witnessed negative growth of 12.27 percent during June 2019, when compared to the imports of $65.810 million during May 2018, according to the data. It is pertinent to mention here that the country’s merchandise trade deficit plunged by 15.33 percent during the fiscal year 2018-19 compared to the corresponding period of last year.

The trade deficit contracted to $31.820 billion during July-June 2018-19 against the deficit of $37.583 billion recorded during July-June 2017-18. The exports during the period under review witnessed decrease of one per cent by falling from $23.212 billion during last year to $22.979 billion during the ongoing fiscal year. On the other hand, the imports declined by 9.86 percent to $54.799 billion during the period under review from $60.795 billion last year, the data revealed. On year-on-year basis, the merchandise exports declined by 8.77 per cent, from $1.882 billion in June 2018 to $1.717 billion in June 2019 while the imports declined by 22.80 percent from $5.652 billion in June 2018 to $4.364 billion in June 2019, the data revealed.

DAWN
July 26, 2019

Pakistan discusses economic recovery plans with WB, IMF

WASHINGTON: Senior managers of the Pakistani economy engaged with the officials of the World Bank and the International Monetary Fund (IMF) in Washington this week, exchanging views on plans for an economic recovery. The group included Dr Abdul Hafeez Shaikh, Adviser to the Prime Minister on Finance and Revenue and Dr Reza Baqir, Governor State Bank of Pakistan. An government press release said that the Pakistani officials spoke at length with the members of World Bank-IMF Pakistan Staff Association and heard their suggestions for reforming the economy. They also spoke at an event ‘Pakistan: This Time it's Different’ hosted by Masood Ahmed, President Centre for Global Development (CGD), which was attended by a cross section of individuals from the think-tanks, government, academia and Pakistani diaspora. A CGD statement noted that ‘faced with a deepening financial crisis, the recently elected government of Imran Khan has embarked on an ambitious economic reform programme,’ and this programme is supported by a $6 billion IMF loan and $32bn of associated financing. The statement, however, warned that ‘Pakistan has a long history of embarking on such reforms but not of seeing them through. A recent IMF statement says that Pakistan has been facing longstanding economic challenges, including low revenue mobilisation, high fiscal deficit and indebtedness, low spending on education, health, and social programs, and a weak external position. The IMF believes that the situation ‘reflects the legacy of uneven and pro-cyclical economic policies in recent years,’ which aimed to boost growth, but at the expense of rising vulnerabilities and lingering structural and institutional weaknesses.'
The IMF, however, also notes that the Pakistani authorities have ‘already started implementing difficult but necessary measures’ aimed at helping Pakistan revive its economy and create the foundation for lasting change and inclusive growth. The IMF believes that such policy reforms and measures ‘mark a positive and significant turning point in Pakistan’s economic prospects for the population at large. The statement urged Pakistan to strengthen their efforts because ‘decisive policies and reforms, together with significant external financing are necessary to reduce vulnerabilities faster, increase confidence, and put the economy back on a sustainable growth path, with stronger private sector activity and job creation. The IMF has also suggested specific policy actions that it wants Pakistan to undertake. The suggested measures include the adoption of a market determined exchange rate that will help the functioning of the financial sector and contribute to a better resource allocation in the economy. The IMF reminds Pakistan that a comprehensive plan for cost-recovery in the energy sectors and state owned enterprises will help eliminate or reduce the quasi-fiscal deficit that drains scarce government resources. This will free up resources for spending in priority areas such as health, education, human capital development and reducing poverty. Another measure suggest improving public finances and reducing public debt through tax reforms to strengthen revenue mobilisation and ensure a more equal and transparent distribution of the tax burden. ‘Provinces are committed to contribute to these efforts by better aligning their fiscal objectives with those of the federal government, the IMF notes.

The Nation
July 26, 2019

Pak companies asked to regularly participate in trade fairs in US

ISLAMABAD - The Pakistani companies and entrepreneurs should regularly participate in trade fairs held in USA to explore business match-makings and trade promotion opportunities between US and Pakistan while US Embassy will facilitate them in such pursuits. This was said by Economic Officer (Trade and Investment), US Embassy in Islamabad, Michael Boven, during an interaction with business community at Islamabad Chamber of Commerce and Industry (ICCI). Nasir Hamid Rao, Economist, US Embassy was also present at the occasion. Michael Boven hoped that the recent visit of Prime Minister Imran Khan to USA and meeting with US President Donald Trump would ease things and help in improving bilateral trade and economic relations between the two countries. He said that US could provide subject experts to Pakistan to improve the productivity of Pakistani companies. He said ICCI should collaborate with American Business Council of Pakistan to enhance connectivity between private sectors of both countries. He said that US Commercial Section wanted to create win-win opportunities for the private sectors of both countries and desired that ICCI should cooperate in such efforts.

Speaking at the occasion, President ICCI, Ahmed Hassan Moughal said that Pakistan was more interested in trade with US instead of aid and urged US for providing preferential access to Pakistan products to its market. He said that many Special Economic Zones (SEZ) would be set up in Pakistan under CPEC and US companies should explore JVs and investment in these SEZs with technology transfer to Pakistan. He said that US technology could help Pakistani private sector in value addition of products and increasing exports. He said Pakistan had a big pool of
young IT professionals and US companies should focus on importing quality software products from Pakistan at competitive prices.

Senior Vice President ICCI, Rafat Farid said that Pakistan was a lucrative market for foreign investors and both countries should facilitate enhanced interaction between their private sectors to explore all untapped areas of mutual cooperation. He said misperception about Pakistan was major barrier for US investors and urged the US Embassy for playing role in removing this wrong perception by presenting true potential of Pakistan market to them. He identified energy, oil & gas, housing, hospitality, automobile, gypsum and others as potential sectors for US investors in Pakistan and assured that ICCI would cooperate in connecting US investors with right partners in Pakistan.

**DAWN**

July 27, 2019

**Exports to EU remain stagnant despite GSP+**

ISLAMABAD: Pakistan’s exports to the 28-member European Union (EU) during 2018 posted paltry growth of 2.84 per cent. The dismal numbers show the failure of Generalised System of Preferences-Plus (GSP+) to help boost exports as total proceeds to the EU during the period under review amounted to 6.88 billion compared to 6.69bn in 2017. Commerce Secretary Ahmad Nawaz Sukhera, while briefing the committee over the export performance, said the full potential of the scheme is yet to be realised. The scheme became effective on Jan 1, 2014 and will remain till 2024 and Pakistan, as part of the agreement, implemented 27 UN conventions. ‘We are sending yearly performance report to Brussels regarding compliance of these conventions’ Sukhera told the committee. He added that a dedicated treaty implementation cell has been established in each province to monitor and report on performance of conventions.

On the issue of posting trade officers abroad, Sukhera informed the meeting that government has posted 42 trade officers abroad at different stations in several countries. Answering a question raised by Senator Talha Mehmood on why five trade officers were recalled from their positions abroad, Sukhera said that the officers were recalled after they failed to perform their required duties. He said that PM Imran Khan has set up a complaint cell in the Commerce Division to monitor performance of trade officers posted abroad adding that those who fail to perform in their respective stations will be recalled in the future as well. He added that there is no provincial quota for the selection of trade officers; however, overseas Pakistanis have been allocated 20pc quota.

Board of Investment Chairman Zubair Gilani informed the meeting that a special investment policy is being formulated to attract export-related investments in various sectors. The committee suggested reciprocal concessions for investments to all member countries. Senator Nauman also raised concerns over Chinese investors being given 23-year duty-free access whereas Beijing had extended the same to Pakistani investors for just five years. The committee was also informed that notification for seven special economic zones (SEZs) has already been issued while adding that four SEZs are at advance stage of completion.
**Pak-US trade hoped to rise multifold from $6126m**

ISLAMABAD - The business community of Pakistan has expressed the hope that trade volume between Pakistan and United States would increase manifold from the existing level of $6125.862 million. Since the trade balance is in favour of Pakistan, so increase in trade would be very beneficial for Pakistan, they said while commenting on the recent trade-related developments during Prime Minister, Imran Khan’s meeting to US President Donald Trump. As per the latest figures of State Bank of Pakistan (SBP), Pakistan’s exports to USA were recorded at $4032.998 million whereas the imports during the period stood at $2092.864 million, showing trade surplus of $1940.134 million. Talking to APP, Founder Chairman Pak US Business Council and Senior Vice President The South Asian Association for Regional Cooperation (SAARC) Chamber Iftikhar Ali Malik highlighted that both the governments should initiate dialogue to tap this trade potential. “Both the governments have economic agendas, therefore there should be meaningful and result-oriented dialogues on trade and investment between the two countries,” he said. He said that United States was the largest trade partner of and the two countries have good potential to enhance cooperation in energy, agriculture and education sectors.

**BOI welcomes $20m Chinese investment**

ISLAMABAD - Chairman Board of Investment (BOI) and State Minister for investment, Zubair Gilani on Friday welcomed the $20 million investment in Services sector of the country. “BOI is committed to support the foreign investment and also provide facilities to the foreign investment through ease of doing business, he said this while meeting to the Chief Executive Officer (CEO) of integrated services company ‘Timesaco’ Donald-Li, said a press release issued by BOI. He said the BOI was working on Nine Special Economic Zones (SEZs) under the China Pakistan Economic Corridor (CPEC) for providing one window operation facility to the local and foreign inverters. Minister for State vowed that he will provide all possible facilities to the Information Technology (IT) sector. He added that, information technology has huge potential and in future it will be largest field in Pakistan. He offered full support to the foreign investment and hailed efforts of integrated services company ‘Timesaco’ for establishing the new taxi service “Buraq” including five other services. On the occasion, Donald-Li appreciated role of BOI for providing guidelines and other facilities to local and foreign investors. He also appreciated Minister of State on helping investors for speedy materialisation of their projects and to enhance Pakistan’s international competitiveness to contribute in economic and social development.

He informed that ‘Timesecoco’ would be establishing e-services platforms in Pakistan. While he also shared Timesaco’s concept and mission for Pakistan. Donald also expressed his views on
investment opportunities in Pakistan and spoke that his company is intended to invest $20 million in e-services sector of Pakistan. He said that ‘Timesaco’ wants to empower the local investors and to create a working environment especially in IT sector. He further said that Timesaco is offering five different services in Pakistan including taxi service “Buraq”, instant delivery “Fema” and City Freight “Cargo+”. Initially, these services are available in six big urban centre including Karachi, Lahore, Faisalabad, Rawalpindi, Islamabad and Peshawar, he added. CEO of Timesaco said the company’s main objective is to provide best services in affordable rates. He said that ‘Timesaco’ offers lower price and care more for customers. He added that Buraq Taxi service will be very different from other existing players and it will be very profitable for drivers as well. Both, the Minister of State and CEO Timesaco talked on tax reforms and possible reliefs for foreign investors.

The Nation
July 27, 2019

USAID, LCCI discuss Pak-US trade ties

LAHORE - A 4-member USAID Mission, led by Provincial Director Kevin Sharp, called on Lahore Chamber of Commerce and Industry President Almas Hyder on Friday and discussed trade relations between the two countries. USAID mission members Kathleen McDonald, Kanwal Bokhrey and Haroon Raheem, LCCI former Senior Vice Presidents Amjad Ali Jawa, Khawaja Khawar Rasheed, EC Members Mian Zahid Javed, Adeeb Iqbal Sheikh, Waseem Chawla and Asia Sail Khan also spoke on the occasion. “There is a lot of scope in Pakistan’s sports, textile, information technology, engineering, surgical goods, leather and various other sectors”, Almas Hyder said and added that foreign franchises would be welcomed in Pakistan. He said that Pakistani companies should have access to all international forums where they could sale their products. He said that LCCI had various meetings with the Prime Minister, other high official and discussed taxation system, ease of doing business and harmonization of taxes. To a question about the PM’s recent visit to US, the LCCI President said that it was a great beginning of a new era. About the economy of Punjab, he said that its contribution in Pakistan’s GDP was around 54%. During the last five years, average annual provincial GDP growth rate has been 4.9 percent. He said that the private sector produces more than 90 percent of the goods and services in the province.

BUSINESS RECORDER
July 27, 2019

Dawood says US expected to soften travel advisory up

MUSHTAQ GHUMMAN
ISLAMABAD: Prime Minister’s Advisor on Commerce, Textile, Industries and Production and Investment Abdul Razak Dawood said on Friday that the United States is expected to soften travel advisory for Pakistan up. Talking to a select media group, Dawood, who accompanied Prime Minister Imran Khan to the US, said that he discussed trade and investment issues with President Trump and Secretary Commerce Wilbur Ross. The areas of discussion, as per Dawood, were: (i) negative travel advisory; (ii) investment from USA; (iii) market access; (iv) TIFA Council meeting; and (v) business opportunities conference. The issue of Bilateral Investment Treaty (BIT) did not come under discussion, Dawood acknowledged. Abdul Razak Dawood revealed that President Trump stated that he wants to increase economic activity with Pakistan. Prime Minister Imran Khan conveyed to the Americans that Pakistan wants to expand ties with the US and will extend help in resolution of Afghan issue. Dawood cited the US President as saying that US wants to increase its trade and investment to Pakistan especially trade not only by 20 percent but 10 or 15 times. Dawood further stated that during the meeting with US Secretary Commerce the latter wanted to export soybean, meat and cotton to Pakistan whereas Islamabad’s interest is in export of textile and leather.

“I raised the issue of travel advisory with Secretary Commerce as it hits Pakistan. I informed him that in the presence of travel advisory who will visit Pakistan,” he added to which US Secretary said “we are going to look into it.” America has expressed keen interest in investment in gas, power generation and other power projects, however, Pakistan has requested US investment in food processing because Pakistan does not have this technology. In reply to a question, Abdul Razak Dawood said that he also requested for a meeting of Trade and Investment Framework (TIFA) Council which has not been convened for the last two to three years as this will be the starting point to expand trade and investment ties. Pakistan also requested the US to convene a meeting of TIFA Business Opportunities Conference (BOC) which is expected to be held soon. He said Pakistan is expecting at least six US delegations which will look into investment opportunities. He further said the issue of Nawaz Sharif or $3 billion package did not come under discussion during the Pakistani delegation’s meeting with Qatari Prime Minister.

In reply to another question, he said that he met with a representative of Al-Tuwarqi Steel Mills in Islamabad and Washington and another meeting will be held on Monday next to find a solution as to what incentives would be offered to TSML. Answering another question, Abdul Razak Dawood said that he has discussed the issue of Faisalabad textile sector with Chairman FBR and asked for a report as to which industry/unit had closed down. He said there is a wrong impression that a tax has been imposed on the advice of IMF, adding that there was no culture of tax in the past but now everyone has to pay tax.

DAWN
July 28, 2019

Foreign firm to invest Rs7bn in ICI Pakistan

KARACHI: ICI Pakistan Limited (ICI) has received an expression of interest from an international financial institution to invest Rs7 billion as growth capital into the company through a convertible debt instrument, the company said in a statement. The transaction is subject to completion of satisfactory due diligence, agreement of definitive contracts and receipt
ICI also unveiled results for the year ended June 30, 2019 disclosing profit after tax, on consolidated basis for the year at Rs2.537bn, 23 per cent lower than the same period last year, mainly due to interest-rate driven higher finance costs and higher taxation expenses. On a standalone basis, profit after tax for the year under review stood at Rs2.305bn and earning per share at Rs24.96 which was 25pc lower than the same period last year. The ICI board recommended final cash dividend for the year ended June 30 at Rs4.50 per share which was in addition to Rs4.50 per share, already paid. The company informed that following ICI’s majority-owned infant formula joint venture with Nutri Co Morinaga (Private) Ltd, the manufacturing facility is under construction to produce Morinaga Infant Formula, which will be manufactured, distributed and sold by the company. The commercial operations are expected to begin during the second half of calendar year 2019.

The Nation
July 29, 2019

China varsity to organize tourism conference for Pakistan

ISLAMABAD - Senior Researcher on One Belt One Road project and Deputy Dean of International Studies, Sichuan University of China Professor Dr Song Zhihui has said that a tourism promotion conference for Pakistan would be organised to highlight its tourism potential. While addressing the business community at Islamabad Chamber of Commerce and Industry, he said China wanted to enhance its imports from Pakistan that would increase Pakistan’s exports. He said that 2nd phase of China-Pakistan Economic Corridor was very important for Pakistan as it would give boost to industrial cooperation.

Under 2nd phase of CPEC, China would develop many Special Economic Zones in Pakistan creating new opportunities for entrepreneurs of both countries to set up JVs and investment in areas of interest. Dr. Song Zhihui said that the first phase of CPEC focused on energy and infrastructure development in Pakistan while the 2nd phase would focus on industrial cooperation that would yield beneficial results for the economy of Pakistan. He said that many companies of China were interested to invest in Pakistan and set up factories here as Pakistan was a best place for them. Addressing the delegation, President, Islamabad Chamber of Commerce & Industry Ahmed Hassan Moughal, said that establishment of SEZs in Pakistan under CPEC would start a new phase of business opportunities in our country and stressed that Chinese companies should come to Pakistan with technology transfer for JVs and investment.

He said that due to rising population and emerging market, many sectors of Pakistan’s economy offered great potential for investment and Chinese companies should take benefit of these emerging opportunities. He said that by investing in Pakistan, Chinese companies would be able to meet the needs of local market and export surplus products to many countries including Middle East, Central Asia and other regions. He assured that ICCI would extend all possible cooperation to Chinese companies for finding right partners in Pakistan. Senior Vice President ICCI Rafat Farid and others also spoke at the occasion and highlighted the potential areas of cooperation between the enterprises of both countries. Both sides discussed prospects for further strengthening business collaboration between the two countries for achieving win-win outcomes.
Chinese firms keen to invest in textile sector

LAHORE - A delegation of representatives from China’s top textile companies met Provincial Minister for Industry, Trade, Information & Culture Mian Aslam Iqbal on Sunday. The objective of the meeting was their keen interest in developing business in the textile sector of Punjab that would change the economic landscape of the country. Head of the Chinese companies showed a keen interest in making investments in the textile sector of Punjab. They said that Punjab is a very attractive place for investment and our companies will invest here. The Industries Minister welcomed the delegation and said the government is focusing on promoting export-led industry and import substitution for sustainable economic growth. He stated that China can help increase Pakistan’s exports by relocating export-oriented industries and initiating joint ventures in various fields.

The minister said that this will boost industrial cooperation besides strengthening the bilateral economic partnership between the two countries. While talking to media, the minister said textile sector is a big sector of Pakistan and there are vast opportunities of investment in this sector. Special economic zones are being set up in various parts of the province and Chinese investors may invest in these special economic zones. “We want to take benefits from Chinese technology and enhance industrial cooperation between the two countries,” he said. He said that these companies had also met with the prime minister and briefed him about their investment projects. He said that efforts of Prime Minister for bringing investment in Pakistan are yielding positive results and big number of foreign investors coming here for investment.

Mian Aslam Iqbal said a garment city spread over 400-acre land is being established at Kasur road, a Chinese company China Railway will invest 500 million dollars in this garment city which will produce 3000 job opportunities. He said that investors of Saudi Arabia, Singapore, Qatar and from other countries are investing in special economic zones. New investment is the hope of a bright future of Pakistan. Steps are being taken for ease of doing business. Answering to a question, Mian Aslam Iqbal said, “We did not forbid anyone to hold meeting but there is the decision of High Court which prohibited to take procession on The Road. We cannot allow to create problems for the people by blocking roads with a few people.” He said that opposition can protest if it has any objection on the working of PTI government but no one will be allowed to make speech against Pakistan and its institutions. Later, the provincial minister visited model bazaar Gulshan Ravi and reviewed the arrangements and checked the prices and quality of the essential items. He said that model bazars have been set up to provide daily use items at subsidized rates. He directed to monitor the model bazars regularly. Commissioner Lahore division was also accompanied the Minister.

China to help FBR reduce misdeclarations

July 30, 2019

DAWN

July 30, 2019
ISLAMABAD: Pakistan and China have decided to enter into an agreement to control misdeclaration at the country’s ports as the menace has been causing massive revenue losses and hurting foreign investment. The decision comes at a time when the government is taking measures to control corruption within the customs department systematically. ‘We have authorised Pakistan’s ambassador to China Naghmana Hashmi to sign the draft Memorandum of Understanding (MoU),’ said the Federal Board of Revenue (FBR) Chairman Shabbar Zaidi on Monday. The draft for the MoU was prepared by China’s State Administration of Taxes to enable tax authorities from both Islamabad and Beijing to share data and learn from each other’s best practices. China has come a long way in controlling misdeclaration at ports. According to some estimates, at one stage, total misdeclaration at Chinese ports had reached $7-8 billion per annum however that number has decreased significantly over the years. Both Pakistani and Chinese customs authorities have yet to agree on the variations of their reported figures.

The misdeclarations are usually of three kinds: value of goods, description (Pakistan Customs Tariff heading) and weight. It can also occur by availing wrong exemptions. The FBR chairman told Dawn that under the proposed agreement, China will provide on the spot information regarding exports to Pakistan. ‘This cooperation on government to government level will help control misdeclaration,’ Zaidi hoped. The local markets are flooded with misdeclared imported goods. An internal review of the customs department has identified a wide margin of misdeclaration in value and quantity of imported goods from China, a senior customs officer told Dawn. ‘Entry of goods into the markets without passing through proper channels is not possible without the connivance of customs officers’, he said while adding that the data has been shared with the Chinese authorities for reconciliation. ‘We will tackle this menace through automation’, the chairman said, adding that these illegal goods are now being sold in every market across the country.

China is sharing data with Pakistan in a very limited way on products covered under the free trade agreement on quarterly basis. ‘We need this sharing of data on the spot to control the misdeclaration’, the chairman said. The FBR had initiated action against misdeclaration after data from Web-Based One Customs System Glo (WeBOC-Glo) was analysed. The data showed around 62 per cent of the total 69,000 goods declarations showed differences in assessed value and declared value of goods. On the other hand, around 21pc of the misdeclarations were made in weight and quantity.

The Nation
July 30, 2019

Business most promising area to improve Pak-US relationship

KARACHI - Secretary General (Federal) of the Businessmen Panel (BMP), Ahmad Jawad has said Prime Minister Imran Khan’s recently concluded three-day visit to Washington was aimed at resetting US–Pakistan relations. The relationship has been under great strain for several years and reached its nadir after the assumption of office by Donald Trump in 2017, he said and added that though US visit has resulted in great diplomatic achievement for which business community felicitates him. In a statement issued here on Monday, Ahmad Jawad said that after resuming technical support by US to our armed Forces and the resolve to open trade routes between two
countries was one of the achievements of the incumbent government and it was vital for uplifting of the economy. He said, “Bilaterally, enhanced cooperation in trade and investment offers vast potential. Pakistan is a growing buyer of natural gas, steel scrap, soybeans and technology services—all major U.S. exports. The U.S. offers the world’s largest market for all products, including Pakistan’s major exports especially textile. Under President Trump, the U.S. is seeking balance in its trade relationships. Wins are on offer in multiple areas of trade and investment. Economic systems and financial markets in the two countries would take a cue from their leaders to reinvigorate this relationship to mutual advantage.”

**US is Pakistan’s prime export market**

The Secretary General BMP further stated that said trade and investment are the most promising areas to build a future Pakistan-US relationship. The US is Pakistan’s prime export market. Pakistani exports are held back due to lack of competitive capacity. Pakistan’s current industrialization drive should target production for exports to the huge US as well as Chinese and Asian markets, he added. Similarly, even though US official assistance to Pakistan will be minimal and conditional, Pakistan should make a concerted effort to invite US private investment into the vast and untapped economic opportunities that exist in almost every sector of the Pakistan economy, including the SEZs and the privatization programme. Apart from finance, such investment will bring advanced management techniques and production technologies to Pakistan. Pakistan and the US also agreed before that there are vast opportunities for regional economic cooperation and integration, although their respective regional priorities are not yet fully convergent.

The BMP official further viewed Government and the Military have taken the appropriate stance with respect to the US. The demand to ‘do more’ is clearly unacceptable. Pakistan has already paid a very heavy price for the war on terror. We have lost over 70,000 valuable lives and the conservative estimate of the economic cost to the economy since 2001-02 is $125 billion. This is almost four times the combined security and economic assistance received from the US. Jawad said that the time has come now to move decisively towards greater self-reliance instead of only a ‘holding operation’ with minimum policy action till the next elections. It is imperative that a much stronger trade policy be put in place on a priority basis. However, it’s too early to say whether this exchange of economic and political favours between Washington and Islamabad will lead to a resetting of relations, he concluded.

**DAWN**

July 31, 2019

**US hints at greater economic engagement with Pakistan**

WASHINGTON: The United States and Pakistan can further enhance bilateral trade if strategic ties between the two countries continue to improve, said a White House factsheet released on Tuesday. The factsheet ‘Working toward Peace and Stability: Building Economic Prosperity’ notes that the United States and Pakistan enjoy a strong economic partnership that benefits both countries. The official document points out that Pakistan and the US traded $6.6 billion worth of goods last year, setting a new record of bilateral trade. While the document recognizes Pakistan’s
role in the Afghan peace process, US officials recently also urged Islamabad to encourage transit trade between India and Afghanistan, noting that it would benefit all by enhancing trade between South and Central Asian regions.

President Donald Trump also expressed his desire to increase trade with Pakistan when asked at his July 22 news briefing what his administration was willing to do to help boost the Pakistani economy. `Yes, I see great trade with Pakistan. And Pm not talking about a little bit more. Pm talking about we could go 10 and even 20 times what we’re doing right now,` he said. `You know, Pakistan is a big country. It’s actually a very big country, and they have tremendous product. They make great product,` he added. `I’ve bought from Pakistan over the years when I was in the private sector. They make incredible product. They’re brilliant people. They’re hard-working people. He said that he believed the US and Pakistan could ‘have a fantastic trade relationship. I don’t mean we’ll increase it by 20 per cent. I mean, I think we can quadruple it. I think it could go I mean, literally, it sounds crazy you could go 10 times more. You could go 20 times more. He said he believed in multiplying trade with Pakistan because he felt ‘what we do right now is not much, and we should do a lot.

Trump’s statement and the White House factsheet endorse Islamabad’s claim that Prime Minister Imran Khan’s US visit was a success, although it also highlights the key issues that need to be resolved to further enhance this relationship. The document notes that Pakistan also purchased extensive amounts of American liquefied natural gas during the same period, about 22.8 billion cubic feet. ExxonMobil re-established its presence in Pakistan in 2018 after 27 years and is working to increase LNG imports. It lays greater emphasis on economic relations than did recent statements by US officials, who focused more on Pakistan’s cooperation in restoring peace to Afghanistan. American energy producers are seeing more and more business opportunities with Pakistan and American companies are incorporating cutting-edge technologies into energy projects throughout Pakistan, the document adds.

The Nation

July 31, 2019

Export of travel services earns $391.3

ISLAMABAD - Pakistan earned $391.300 million by providing different travel services in various countries during the first eleven months of the fiscal year 2018-19. This shows growth of 15.35 percent when compared to $339.220 million same services provided during the corresponding period of fiscal year 2017-18, Pakistan Bureau of Statistics (PBS) reported. During the period under review, the personal travel services grew by 15.59 percent, from $335.410 million last year to $387.690 million during July-May (2018-19). Among these personal services, the exports of health and education related services increased by 34.62 percent and 16.5 percent respectively. In addition, the other personal services increased by 15.41 percent, out of which only religious travel services witnessed growth of 210.77 percent. ISLAMABAD - Pakistan earned $391.300 million by providing different travel services in various countries during the first eleven months of the fiscal year 2018-19. This shows growth of 15.35 percent when compared to $339.220 million same services provided during the corresponding period of fiscal year 2017-18, Pakistan Bureau of Statistics (PBS) reported. During the period under
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