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Italy-Pakistan Footwear Technological Centre opened

LAHORE - Minister for Industries & Trade Mian Aslam Iqbal inaugurated Italy-Pakistan Footwear Technological Centre here Wednesday. Ambassador of Italy in Pakistan Andreas Ferrarese and Ambassador of Pakistan in Italy attended inaugural ceremony through video link. Newly elected chairman Pakistan Footwear Manufacturers Association Imran Malik, outgoing chairman Muhammad Younas and industrialists related to footwear industry attended the ceremony. While talking to media, Aslam Iqbal said that the establishment of Italy-Pakistan footwear technological centre is a good step which will help to improve the standard of local industry. He said problems of leather and footwear industry will be resolved on priority basis and every possible step will be taken to promote this sector. This sector will be made exportable with the consultation of all stakeholders. He said that cluster development project with the collaboration of UNIDO is continuing and this project will be made result-oriented. He said that 1.5 billion rupees have been allocated to impart latest training to the youth. Participation of women in manufacturing sector is being ensured. Mian Aslam Iqbal said that the biggest programme of employment in the history of Punjab is being launched. Under this programme soft loan upto Rs.1 crore will be provided.

USAID disbursed $3.4b to Pakistan in last ten years

ISLAMABAD - USAID has disbursed $3.4 billion to Pakistan under Pakistan Enhanced Partnership Agreement in last ten years. Pakistan and USA signed “Pakistan Enhanced Partnership Agreement (PEPA)” on September 30, 2010. The volume of committed economic assistance under PEPA is USD 4.275 billion and out of this, USAID has disbursed USD 3.4 billion to Pakistan. The total number of ongoing projects are 65, encompassing socio-economic sectors like education, health, energy, agriculture, infrastructure/reconstruction, democracy & governance, economic growth and resilience. This was discussed in tripartite wrap-up meeting on Portfolio Review of USAID Projects in Pakistan at Ministry of Economic Affairs. Federal Minister for Economic Affairs Makhdum Khusro Bakhtyar chaired the meeting. The meeting was attended by officials of USAID and senior officers of the provincial governments & lined departments.

The minister appreciated the grant extended by USAID worth of USD 32 million under PEPA to curtail the negative impact on the economy during the pandemic, which remained the highest grant assistance for combating COVID in Pakistan. He said that the government had simplified project planning, approval & execution process to expedite the process of project implementation. The federal minister also indicated that the government would review the policy framework for grant assistance to make it demand driven, public centric and multi-sectoral to
cultivate maximum benefits for communities. He flagged the need of USAID economic grant for BISP, energy sector reforms, and western corridor to strengthen the portfolio.

The minister also highlighted the role of the portfolio review sessions to identify the bottlenecks and set the targets to expedite implementation process. He underlined the need of regular reporting and coordination mechanism between donor and recipient to execute the project in an efficient manner. The Minister directed to the heads of relevant departments to address the technical issues and safeguard the compliances to improve the performance of USAID projects. At the conclusion of meeting, Mission Director thanked the Minister to chair the portfolio review sessions for timely implementation of the Projects. She hoped that the economic cooperation between US and Pakistan would be continued in the future.

The Nation
October 2, 2020

PFC’s 12th Interiors Pakistan Expo 2020 starts today

LAHORE - Pakistan Furniture Council (PFC) is all set to hold 3-day mega 12th Interiors Pakistan Expo 2020 from October 02 at Dustoor Event Complex Sialkot to promote and introduce Pakistani interiors, furniture and accessories in and outside Pakistan. Talking to media persons, PFC Chief Executive Mian Kashif Ashfaq said the expo aimed at promoting and introducing Pakistani interiors, furniture and accessories in and outside Pakistan. In past, PFC had successfully organized eleven mega exhibitions at Lahore, Karachi and Islamabad and got tremendous response from the public and private sector alike, he added. He said PFC is organizing an “Interior Pakistan” exhibition for the first time in Sialkot and traders and exporters are showing their keen interest in this exhibition. He said Sialkot is an important economic hub and is the only export-oriented city in Pakistan where 99 percent of items produced are exported to various parts of the globe. Through export, Sialkot-based small and medium industries are earning foreign exchange amounting to over 1.30 billion dollars yearly and strengthening the national exchequer.

Mian Kashif, who is also chairman of Faisalabad Industrial Estate Development and Management Company (FIEDMC), said that Pakistan exports furniture products of worth $8 million to $12 million annually, but these figures do not mirror the actual potential of the industry and its capacity to produce high-quality furniture items. He said our exporters should actively take part in international shows and furniture exhibitions to ostentatiously present Pakistan’s ability to produce jaw-dropping furniture items. PFC chief further said the leading local and international brands and interior designers will display their products and as per the previous trend. He said this exhibition will also provide the younger designers and architects to study the market trends and display their own work alongside that of more established professionals. PFC is the only platform available to all small, medium and large furniture manufacturing companies in the country to promote their business and furniture related accessories. Mian Kashif said Pakistani industry is rife with anticipation for various opportunities and ideas that the PFC will offer. He said that the PFC was on a mission and wanted to educate people about the value of owning fine hand-crafted furniture.
Exports jump 6pc in September

ISLAMABAD: Pakistan’s exports bounced back in September following a steep fall in the previous month, data released by the Ministry of Commerce showed on Friday. The new fiscal year started on a positive note as export proceeds grew 5.8 per cent in July but fell over 19pc in August. A steep fall was seen in exports since March when the government imposed lockdowns to contain the spread of coronavirus. During the third month of FY21, export proceeds were reported at $1.872 billion, as against $1.769bn over the corresponding period of last year, showing a growth of 5.8pc. In rupee terms, export proceeds increased 12.7pc year-on-year in September. Between July and September, exports fell by 1pc to $5.457bn, from $5.513bn over the corresponding months of last year. In FY20, exports fell by 6.83pc or $1.57bn to $21.4bn, compared to $22.97bn the previous year. Visible improvement was observed in export orders from international buyers, mainly in the textile and clothing sectors since May. The government has also allowed exports of personal protection equipment including surgical masks. Pakistan is receiving orders from international markets with the return of coronavirus in the western countries.

Adviser to PM on Commerce and Investment Abdul Razak Dawood said that the export growth is better than the decrease of 15pc in August. ‘I still feel that with sufficient backlog of orders we can do much better’, he remarked. Besides executing current orders, he urged exporters to pursue more orders from existing markets and reach out to untapped markets. ‘I am hopeful that in October 2020 we will have further growth’, Dawood said. Meanwhile, imports posted a positive growth of 2.6pc in September to $3.884bn, as against $3.785bn over the corresponding month of last year. During 3MFY20, overall import bill dropped by 2.99pc to $10.882bn, down from $11.218bn over the corresponding months of last year. The continuous decline in imports has provided some breathing space to help the government manage external account despite a downward trend in exports. However, imports are now expected to bounce back in the coming months following abolishing of regulatory duty on imports of raw materials and semi-finished products. In 2019-20, the import bill witnessed a steep decline of $10.29bn or 18.78pc to $44.509bn, compared to $54.799bn last year. The country’s trade deficit also decreased by 0.2pc in September, mainly due to a growth in export proceeds. In absolute terms, the trade gap narrowed to $2.012bn, as compared to $2.016bn over the corresponding month of last year. In the first three months, trade deficit narrowed by 4.94pc to $5.425bn, as against $5.707bn over the last year. During FY20, it narrowed to $23.099bn, from $31.820bn.
Sept exports post 6pc growth YoY

ISLAMABAD: The country’s exports have posted six percent growth in September 2020-21 to $1.872 billion as compared to $1.76 billion during the corresponding month of last year. Advisor to the Prime Minister on Commerce and Investment Abdul Razak Dawood on Friday took to Twitter, and stated that the export figures for September 2020 had shown improvement. As compared to September 2019, the country’s exports have grown six percent to $1.872 billion. “Although this is better than decrease of 15 percent in August 2020, I still feel that with sufficient backlog of orders we can do much better,” the advisor added. Besides executing current orders, he urged the exporters to pursue more orders from existing markets and reach out to untapped markets. “I am hopeful that in October 2020 we will have further growth,” Dawood added.

According to the Pakistan Bureau of Statistics (PBS), the country’s exports declined by 20.89 percent to $1.583 billion in August 2020 compared to $2.001 billion during the same period of July 2020. However, exports declined by 14.8 percent to $1.583 billion in August 2020 as compared to $1.858 billion in the corresponding month of last year. The data shows that the country exports increased by around 18 percent in September 2020, when compared to $1.583 billion in August 2020. However, contrary to the past, the advisor did not mention about imports and trade balance figures. For the last several months Dawood issues exports, imports and trade balance figures during the first two or three days of every month. However, on the following day, the PBS issues detailed figures, which most of the time contradicted the advisor’s figures. The PBS is expected to release trade figures for September 2020 in the next few days.—TAHIR AMIN

Agreement on new draft of APTTA likely this month

MUSHTAQ GHUMMAN

ISLAMABAD: An agreement is likely between Pakistan and Afghanistan on a new draft of Afghanistan, Pakistan Transit Trade Agreement (APTTA) this month given the substantial positive engagement between the two countries, official sources told Business Recorder. APTTA was signed on October 28, 2010 and will expire on February 11, 2021. In the past several efforts were made by the PML-N government to finalize the agreement but progress was stalled due to some unreasonable demands by Afghanistan, particularly including India in the pact and
allowing the latter to export its goods to Afghanistan through Pakistan. This led to massive shrinking of bilateral trade between Pakistan and Afghanistan. APTTA has replaced the old Afghanistan Transit Trade Agreement 1965. Afghan Transit Trade (ATT) is obligatory transport of cargo from/to Pakistani ports to Afghanistan under Article V of GATT1947 Convention on Transit Trade of land locked States 1965, United Nations Convention on Law of the Sea, 1982. The agreement was concluded keeping in view best international practices and advances made in the fields of information technology, logistics and customs procedures. As opposed to the previous agreement (ATTA1965), APTTA is based on complete reciprocity, access of Pakistani exports to Central Asia Republics (CARs) region through Afghanistan and a formal arrangement through the Afghanistan Pakistan Transit Trade Coordination Authority (APTTCA) to ensure effective implementation.

According to Commerce Ministry both sides have been working together to utilize this agreement optimally, however there are a few impediments to be addressed including lack of harmonization and inadequate communication between custom authorities of the two countries, return cargo injuring Pakistani industry, High Service Charges on Pakistani transit cargo to CARs and stopping Pakistani trucks at Jalalabad. The sources said, despite repeated requests Afghan side has not been forthcoming in holding of APTTCA meetings and the last meeting was held in February, 2016. Talking about recent developments, Commerce Ministry said that Afghan side shared proposals for revision of APTTA in June, 2020. Ministry of Commerce has firmed up comments after stakeholder consultations on Afghanistan's proposals for revision of APTTA 2010 along with proposals from Pakistan's side. The sources said, as per Article 54 (4) of APTTA, it will complete its life in 2021 and the Law Division has confirmed that the agreement will expire on February 11, 2021. This has been conveyed to Afghanistan through diplomatic channels as well as during the recent visit of Chief Executive Officer (CEO) of Unity Government of Afghanistan Dr Abdullah Abdullah. Both sides have agreed to hold talks to revise the pact prior to its expiry in February next year.

Talking to Business Recorder, Secretary Commerce Muhammad Sualeh Ahmad Faruqui said that formal negotiations are going to commence soon. "Our Plan is to start formal negotiations in the current month. Several points have already been exchanged by both sides," he added. In reply to a question, he said, both sides are agreed to continue the pact and are hoping that the revised agreement will be signed before February 2021. On a question if there was any progress on giving land route access to India, which was one of the key demands of Afghanistan, he said, that formal negotiations are yet to start, adding that both sides have their own positions on some outstanding issues. "In the past engagement was not as positive as these days. We will work out something when we sit together this month. Substantial positive engagement has already been witnessed," he continued. When contacted, Dr Tariq Huda, Member Customs, FBR, said that seminars will be held for awareness of business community before finalization of the revised agreement. Zubair Motiwalla, said that Afghanistan Pakistan Chamber of Commerce and Industry has already sent its recommendations to the Commerce Ministry adding that implementation on APPTA is not in letter and spirit. Citing an example he said according to the understanding 20 per cent containers are to be inspected but presently 100 per cent containers are being checked due to which long queues are witnessed at the crossing points. He said, Prime Minister’s Advisor on Commerce and Investment, Abdul Razak Dawood is expected to visit Kabul soon to discuss trade ties.
India’s Basmati claim to be challenged

ISLAMABAD: Pakistan has decided to file its opposition in the European Union in a reply to India’s claim of Geographical Indication (GI) tag of Basmati rice. This was decided during a meeting chaired by Adviser to the Prime Minister on Commerce Razak Dawood. The meeting was attended by Secretary Commerce, Chairman, Intellectual Property Organisation (IPO Pakistan), representatives of Rice Exporters Association of Pakistan (Reap) and the legal fraternity. An official statement issued after the meeting said that Reap representatives were of the view that Pakistan is a major grower and producer of Basmati rice and India’s claim for exclusivity is unjustified. Mr. Dawood categorically said that Pakistan will vehemently oppose India’s application in the European Union and restrain India from obtaining exclusive GI tag of Basmati rice. He further supported the concerns of Reap and relevant stakeholders and ensured that their claim for Basmati rice as GI will be protected. It is pertinent to mention that India submitted an application in the EU claiming sole ownership of Basmati rice, falsely misrepresenting its exclusivity.

Pakistan to fervently oppose India’s claim of Basmati Rice in EU

ISLAMABAD - Pakistan has decided to give a befitting reply to India’s claim of Geographical Indication (GI) tag to Basmati Rice in the European Union (EU) and it will file its opposition in the EU. This was decided during a meeting chaired by Advisor for Prime Minister on Commerce Mr. Abdul Razak Dawood. The meeting was attended by Secretary Commerce, Chairman, Intellectual Property Organization (IPO-Pakistan), representatives of Rice Exporters Association of Pakistan (REAP) and legal fraternity. During the meeting, REAP representatives were of the view that Pakistan is a major grower and producer of Basmati Rice and India’s claim for exclusivity is unjustified.

India has recently applied for an exclusive GI tag to Basmati rice in the EU. As per the Indian application, basmati is special long grain aromatic rice grown and produced in a particular geographical region of the Indian sub-continent. In India, this region is a part of northern India, below the foothills of the Himalayas forming part of the Indo-Gangetic Plains (IGP). The special characteristics of basmati are its long slender kernels with a high length to breadth ratio, an exquisite aroma, sweet taste, soft texture, delicate curvature, intermediate amylase content, high integrity of grain on cooking, and linear kernel elongation with least breadth-wise swelling on cooking. Further, India has claimed that basmati is grown and produced in all districts of the states of Punjab, Haryana, Delhi, Himachal Pradesh, Uttarakhand, as well as in specific districts of western Uttar Pradesh and Jammu & Kashmir. India has also referred other reports to show that the basmati rice is of Indian origin without mentioning that the same is produced in Pakistan.
Razak Dawood yesterday categorically stated that Pakistan will fervently oppose India’s application in the EU and restrain India from obtaining exclusive GI tag of Basmati Rice. He supported the concerns of REAP and relevant stakeholders and ensured that their claim for Basmati rice as GI will be protected. It is pertinent to mention that India submitted an application in the European Union claiming sole ownership of Basmati Rice, falsely misrepresenting its exclusivity. According to the officials, the EU has uploaded the information on its website so that if any country has any objection it can make a request within a specific time period. They added that Pakistan would challenge the claim, saying that India had manipulated facts in its application and its case was based on weak grounds.

The Nation
October 6, 2020

Tobacco exports increase by 17.50pc

ISLAMABAD - The exports of tobacco from the country witnessed an increase of 17.50 percent during the first two months of ongoing financial year 2020-21 as compared to the exports of corresponding period of last year. Pakistan exported tobacco worth $3.498 million during July-August (2020-21) against the exports of $2.977 million during July-August (2019-20), showing growth of 17.50 percent, according to the Pakistan Bureau of Statistics (PBS). In terms of quantity, the exports of tobacco also increased by 13.32 percent by going up from 1,021 metric tonnes to 1,157 metric tonnes, according to the data. Meanwhile, on year-to-year basis, the exports of tobacco witnessed decreased of 35.53 percent during the month of August 2020 when compared to the same month of last year. The exports of tobacco from the country during August 2020 were recorded at $1.330 million against the exports of $2.063 million in August 2019. On month-on-month basis, the exports of tobacco also decline by 38.65 percent during August 2020 as compared to the exports of $2.168 million in July 2020, the PBS data revealed. It is pertinent to mention here that, the country’s merchandise trade deficit witnessed reduction of 7.48 percent during the first two months of current fiscal year (2020-21) as compared to the deficit of the corresponding period of last year. The deficit during July-August (2020-21) was recorded at US $ 3.413 billion as compared to the deficit of $3.689 billion, showing decline of 7.48 percent. During the period under review, the country’s exports registered negative growth of 4.25 percent, by going down from $3.744 billion last year to $3.585 billion during the current year. On the other hand, the imports decreased by 5.85 percent, from $7.433 billion last year to $6.998 billion during the current year.

DAWN
October 9, 2020

Roosevelt Hotel to shut doors from Oct 31

NEW YORK: The Roosevelt Hotel, a Pakistani possession in the heart of Manhattan, announced on Thursday it would shut its doors on guests permanently on Oct 31. 'Due to the current economic impacts, after almost 100 years of welcoming guests to The Grand Dame of New York, The Roosevelt Hotel, is regretfully closing its doors permanently as of Oct 31, 2020,' the
announced to create awareness among Pakistani dates growers and exporters about the FDA.

Officially, the Pakistan Embassy is referring all inquiries about the hotel to PIA, which owns the hotel. ‘We have not been informed yet,’ an embassy spokesman said. Diplomatic sources, however, explained that the PIA still owned the property as the building had not been sold. ‘The hotel has been closed like other hotels in the area because the coronavirus pandemic has almost killed the hotel industry,’ one such source said. The sources explained that the building was still valued at more than a billion dollars. ‘Pakistan now has two options, sell it or convert it into a condominium like other Manhattan hotels hit by Covid-19,’ another source said. In July 2020, the Cabinet Committee on Privatisation (CCoP) decided against privatising the hotel and to run it through a joint venture instead. A meeting of the committee was chaired by Adviser to the Prime Minister on Finance Dr Abdul Hafeez Shaikh to review the one point agenda the privatisation. The CCoP directed the Privatisation Commission to hire the services of a financial adviser to start the process for the transaction, as proposed by an accounting firm, Deloitte, in July 2019. The firm recommended that ‘the highest and best use of the Roosevelt Hotel property is to redevelop the site into a mixed-use [property] (through joint venture) of primarily an office tower over retail and condominium.

The Roosevelt Hotel, which was opened on Sept 23, 1924, was built by Niagara Falls businessman Frank A. Dudley and operated by the United Hotels Company. The PIA leased the hotel in 1979 through its investment arm, PIA Investments Ltd, with an option to purchase the building after 20 years. Prince Faisal bin Khalid bin Abdulaziz Al Saud of Saudi Arabia was one of the investors in the 1979 deal. In 1999, the PIA exercised its option and bought the hotel for $36.5 million. In 2005, the PIA bought out its Saudi partner in a deal that included the prince’s share in Hotel Scribe in Paris in exchange for $40 million and the PIA’s share of the Riyadh Minhal Hotel. The PIA has since controlled 99 per cent interest in the hotel while the Saudis have only 1pc.

The Nation
October 10, 2020

TDAP, Consulate General of Pakistan in Los Angeles organise webinar

KARACHI-Trade Development Authority of Pakistan in collaboration with Consulate General of Pakistan in Los Angeles organised a webinar on export potential of fresh dates to USA. Around 100 growers, exporters of dates from Sindh, Baluchistan, KP and Punjab attended the webinar besides government officials from Provincial Agriculture Department of Balochistan, PHDEC and other donor companies operating in Pakistan. However, the objective of the webinar was to create awareness among Pakistani dates growers and exporters about the FDA.
requirements for dates exports to USA market, dates packaging and issues related to picking, drying and oiling of dates. During the webinar, Abdul Jabbar Memon, Consul General of Pakistan at Las Angeles, stressed to expedite completion of US FDA requirements. Abdul Karim Memon, DG TDAP, shared TDAP initiatives for getting more market access for Pakistani dates and TDAP is soon launching the dates promotion campaign through various Pakistani trade missions, and objective of this webinar is to create awareness and explore marketing opportunities to USA. Azam Kadeer, a US based importer, shared experiences of US market and way to improve farming methods to improve quality. Waheed Ahmed, Patron in Chief of Fruits and Vegetables Exporters Association, emphasized on quality improvement at farm level and packaging for increasing export of Pakistani fruits. Atif Aziz, Trade Counselor Los Angeles, shared the legal formalities of US FDA and duty structure on dates for the US market. The webinar ended with question and answer session during which speakers provided detailed answers to the questions raised by growers and exporters of dates of all the region of Pakistan. The exporters were happy on arrangements of webinar by the TDAP.

October 10, 2020

Ministry comes under criticism over lack of authentic data

MUSHTAQ GHUMMAN

ISLAMABAD: Ministry of National Food Security and Research is said to be facing harsh criticism at the highest level for not having authentic stock figures of wheat, sugar and other commodities, well-informed sources told Business Recorder.

Ministry of Commerce, sources said, recently briefed a high-level forum that in order to overcome shortage of wheat and sugar in the country, the federal government directed Trading Corporation of Pakistan (TCP) to import wheat and sugar. TCP had so far awarded contracts for import of 330,000 MT of wheat and had also finalized a contract for import of 25,000 MT of sugar. TCP was not provided funds by the federal government for meeting its expenditures and hence it charged a commission on the commodities it imported on the directions of the federal government. The sources said the erstwhile Ministry of Food, Agriculture and Livestock’s letter of November 20, 2004 showed that the Prime Minister had approved that TCP would charge two percent commission of the landed price of urea and in line with import of wheat to be paid by the government. Moreover, the Economic Coordination Committee (ECC) of cabinet in its decision of April 26, 2005 had allowed TCP to charge a commission of two percent for handling import of fertilizer.

Ministry of Commerce further noted that TCP was accordingly charging a commission of two percent on the import of wheat and sugar. In an inter-ministerial meeting chaired by Minister for Industries and Production on September 14, 2020, it was decided that there was a need to reduce the commission charges to 0.75 percent, as it would help in lessening the cost borne by the federal and provincial governments on import of the two commodities. Since all the relevant ministries/divisions were part of the inter-ministerial meeting, their views have been made part
of the recommendation. Ministry of Commerce requested the forum to approve reduction of commission charges of TCP to 0.75 percent of the C&F value of imported wheat and sugar connected to the current import mandated by Cabinet.

During the ensuing discussion, it was pointed out that there is a dire need for having actual, authentic figures / data on agriculture productions, stocks, shortage/surplus and requirement, etc. It was also stressed that someone should be made responsible for providing authentic data. It was also pointed out that beside wheat, availability of flour should also be closely monitored. The meeting also directed MNFS&R to officially announce government's response on impending wheat/flour and sugar shortage, after consultation with all relevant stakeholders. The ECC approved the proposal of Commerce Ministry. ECC also approved in principle that TCP would pass on handling losses to the provinces.

The Nation
October 11, 2020

Ministry of Finance notifies Foreign Currency Account Rules 2020

ISLAMABAD-The Ministry of Finance has notified Foreign Currency Account Rules 2020 that stated that a foreign currency account would not be credited with any foreign exchange purchased from an authorised dealer, Exchange Company or money changer except as allowed by the SBP (State Bank of Pakistan) through general or special permission under any law. The ministry of finance has stated the Rules would come into force at once. According to the SRO uploaded on the website on Friday, the ministry stated that the federal government was making those rules in exercise of the powers by Section 11, and second proviso to sub-section (4) of Section 5 of the Protection of Economic Reforms Act, 1992.

The rules governing the foreign currency account of individual noted that a foreign currency account of an individual may be credited with the remittance received from abroad through banking channel except; (a) payment of goods exported from Pakistan; (b) payment for services rendered in or from Pakistan; (c) proceeds of securities issued or sold to non-resident, and; (d) any foreign exchange borrowed from abroad under any general or special permission of the State Bank of Pakistan; provided that the SBP may issue any general or special permission for credit the account. (2) A foreign currency account may be credited through transfer from other individual foreign currency account. (3) Proceeds realised on account of profit, return and principal amount of investment made in any foreign currency denominated or foreign currency linked scheme of government of Pakistan may be credited into the account. (4) A foreign currency account shall not be credited with any foreign exchange purchased from an authorised dealer, exchange company or money changer except as allowed by the SBP through general or special permission under any law.

According to the Rules, foreign currency brought from abroad and duly declared at the point of entry into Pakistan with the Pakistan Custom may be credited in the account. There would be no restriction on cash withdrawal or transfer from the foreign currency account, the Rules stated.
NAB to probe Roosevelt Hotel closure

ISLAMABAD: Chairman of the National Accountability Bureau (NAB) retired Justice Javed Iqbal on Tuesday tasked its Rawalpindi bureau office to investigate the reports about the closure of Pakistan International Airlines’ (PIA’s) Roosevelt Hotel in New York from October 31. According to the antigraft watchdog, NAB’s Rawalpindi region director general Irfan Mangi will investigate not only reasons behind the closure of the hotel situated in Manhattan but also behind the reported losses. The office has been directed to fix responsibility on officials for allegedly showing ‘carelessness in performing their national duties’ and failing to turn the hotel into a profitable entity. However, Minister for Information and Broadcasting Senator Shibli Faraz, addressing a press conference on Tuesday, refuted the reports that the government had any intention to sell the hotel when the value of the property was down amid coronavirus pandemic. A consultant would be hired to run the hotel whose business had been hit hard due to the virus outbreak, he said. ‘At present when the value of property is down due to Covid-19 pandemic, the government has no plan to sell the hotel,’ he stated. The minister explained that the hotel was suffering losses due to which the government had to pay back debt of $129,000. ‘We have paid debt of $129,000 and got complete ownership of the hotel,’ he announced, adding that as all outstanding dues of the hotel employees had also been cleared ‘we will utilise the hotel in a better manner’.

On Monday, CNN and other US media outlets published a statement by PIA confirming the closure. ‘Due to the current, unprecedented environment and the continued uncertain impact from Covid-19, the owners of The Roosevelt Hotel have made the difficult decision to close the hotel and the associates were notified this week,’ PIA said. ‘The iconic hotel, along with most of New York City, has experienced very low demand and as a result the hotel will cease operations before the end of the year. There are currently no plans for the building beyond the scheduled closing,’ the statement added. The Roosevelt Hotel also announced it would shut its doors on guests permanently on October 31. ‘Due to the current economic impacts, after almost 100 years of welcoming guests to The Grand Dame of New York, The Roosevelt Hotel, is regretfully closing its doors permanently as of October 31, 2020,’ it said. For guests with future reservations, its website said, the hotel is ‘working on alternative accommodations’. However, it later removed the notification from its website, which is now accepting reservation requests only till Oct 29, while Oct 30 and 31 are crossed out on its reservation site, as are all dates in November and December. Efforts to book a room in January and February 2021 were also rejected.

Anwar Iqbal in New York also contributed to this report.
NAB moves to probe Roosevelt Hotel closure reports

ISLAMABAD - Chairman National Accountability Bureau (NAB) Justice (R) Javed Iqbal has taken notice of media reports about closing of Roosevelt Hotel, a property of Pakistan International Airlines (PIA) situated in New York, from October 31, 2020 and directed DG NAB Rawalpindi to probe the matter. In a statement, a NAB spokesperson said, the Chairman has directed the Director General NAB Rawalpindi to conduct investigation in the matter in detail and the circumstances which led to the closure of over 100-year old hotel, which is situated at the very important and central place of Manhattan, the prime area of New York City (the United States). The Director General NAB has been asked to further prove that why the national asset is being closed. The NAB Rawalpindi would pinpoint the responsible persons, who did not play their due role in making the hotel profitable and allegedly failed to perform their duties in this regard.

Pakistan to participate in Automechanika Istanbul 2021

KARACHI: Trade Development Authority of Pakistan (TDAP) will participate with Pakistan pavilion in the Automechanika fair to be held on 08-11 April, 2021 in Istanbul. The automotive is one of the largest industries of the Turkish economy. TDAP is providing subsidized stalls to Pakistani exhibitors aimed to increase the exports of Auto parts, tyres & systems, products related to repair and maintenance of cars, trucks and lubricants. During the last fair in 2019, the number of exhibitors was climbed around 1400 from 38 countries while more than 48,700 visitors from 130 countries visited Automechanika Istanbul. From Pakistan more than 50 auto parts' importers visited the fair with the members of Pakistan Auto Spare Parts Importers & Dealers Association (PASPIDA) in Automechanika Istanbul 2019.

China remains top importer, traded products of over $1884m

ISLAMABAD - China topped the list of countries from where Pakistan imported different products during the first two months of the current fiscal year (2020-21), followed by United Arab Emirates (UAE) and Singapore. The total imports from China during July-August 2020-21 were recorded at $1884.801 million against the $1592.096 million during July-August 2019-21, showing an increase of 18.38 per cent during the period, according to State Bank of Pakistan
(SBP). This was followed by UAE, where from Pakistan imported goods worth $1089.203 million against the imports of $1268.907 million last year, showing negative growth of 14.16 per cent. Singapore was the at third top country from where Pakistan imported products worth $365.687 million against the imports of $403.247 million last year, showing the decline of 9.31 per cent, SBP data revealed. Among other countries, Pakistani imports from United State of America (USA) stood at $311.377 million against $227.769 million during last year, showing growth of 36.70 per cent while the imports from Saudi Arabia were recorded at $215.007 million against $314.156 million last year, showing decrease of 31.56 per cent, the data revealed. The imports from Switzerland were recorded at $200.802 million against $81.815 million where as the imports from Malaysia were recorded at $166.344 million against $160.942 million last year. During July-August, the imports from Indonesia were recorded at $164.010 million against $172.347 million whereas the imports from South Korea at $154.985 million against $114.179 million. Pakistan’s imports from Germany were recorded at $141.185 million against $161.583 million where as the imports from Japan stood at $126.390 million against $249.342 million. Similarly, the imports from Kuwait during the period under review were recorded at $111.797 million against $166.854 million while the imports from UK stood at $109.783 million against $131.627 million.

DAWN

October 18, 2020

Textile exports jump 11.3pc in September

ISLAMABAD: Pakistan’s textile and clothing exports grew 11.3 per cent year-on-year to $1.189 billion in September compared to $1.068bn, data released by the Pakistan Bureau of Statistics showed on Saturday. In August, the export proceeds declined by over 15pc, while it posted a growth of 14.4pc in July. The demand for country’s exports has collapsed since March due to the Covid-19 while a gradual improvement was seen since June from international buyers. However, in July-September, textile exports inched by 2.92pc to $3.46bn, from $3.37bn in same period last year. Details showed ready-made garment exports edged up by 12.62pc in value while plunging in quantity by 41.19pc during September. Those of knitwear increased by 24.08pc in value and 9.56pc in quantity; bedwear exports were up 13.23pc while dipped 13.64pc in quantity, respectively. Towel exports went up 29.85pc in value and 16.17pc in quantity, whereas those of cotton cloth dipped 7.06pc and 12.55pc in quantity. The government lifted the ban on exports of seven products classified as personal protective equipment (PPE) in a bid to allow manufacturers to honour international orders. Among primary commodities, cotton yarn exports plunged by 36.77pc, yarn other than cotton by 8.77pc, made-up articles excluding towels was up 31.47pc and tents, canvas and tarpaulin increased by a massive 58.28pc during the month under review.

The import of textile machinery dropped by 25.09pc during the first quarter of current fiscal year a sign that no expansion or modernisation projects were taken up by the industry in the given period. Petroleum imports declined 26.55pc in the first quarter (July-September) to $2.32bn, compared to $3.16bn over the last year. Of these, petroleum product imports were down 14.68pc in value in the first quarter despite increasing by 65.3pc in quantity. Similarly, import of crude oil dipped 15.86pc in value and but posted a growth of 30pc in quantity during the period under review while those of Liquefied Natural Gas fell by 56.52pc in value. On the other hand,
liquefied petroleum gas imports jumped 46.43pc in value in July-September, largely to plug a shortage in local production. Machinery imports slightly went up 3.65pc to $2.10bn in the first quarter from $2.03bn while those of power generating machinery were up by 35.89pc. It shows that the power generating machinery from China is restored from the current fiscal year.

In the telecommunication group, imports surged by 57.54pc led by mobile handsets higher by 83.17pc. This was the result of a crackdown on smuggling and doing away with free imports in baggage schemes. Import of other apparatus fell by 7.78pc. The overall transport group also witnessed contraction of 22.99pc. An increase of 50.09pc was seen in imports of textile group raw cotton, synthetic and artificial silk yarn. The overall food group import jumped by 56.04pc during the first quarter from a year ago. The government import wheat and sugar to bridge the local shortages. The import of almost all essential food products—spices, palm oil, tea, milk etc witnessed growth during the months under review.

The Nation
October 18, 2020

Textile, clothing exports up by 2.92pc to $3.47 billion in first quarter

ISLAMABAD—Pakistan’s textile and clothing exports have increased by 2.92 percent in the first quarter (July to September) of the current fiscal year. The country has exported textile and clothing worth $3.47 billion in July to September period of the year 2020-21 as against $3.37 billion in the same period of the last year, according to the latest data of Pakistan Bureau of Statistics (PBS). Meanwhile, the textile and clothing exports have shown handsome growth of 11.3 percent and were recorded at $1.19 billion in the month of September. The exports have rebounded after showing decline in last few months. As a result of Covid-19, the demand for country’s exports has collapsed during the last few months. The PBS data showed that ready-made garments exports went up by 5.24 percent during September. Export of knitwear increased by 10.46 percent and bed wear by 8.4 percent. Towel exports enhanced by 8.4 percent whereas those of cotton cloth dipped by 8.48 percent. Among primary commodities, cotton yarn exports plunged by 42.65 percent, yarn other than cotton by 22.77 percent and raw cotton declined by 97.5 percent in September. On the other hand, tents, canvas and tarpaulin increased by a massive 78.71 percent during the month under review.

The import of textile machinery dropped by 25.29 percent during the first quarter of the current fiscal year — a sign that no expansion or modernisation projects were taken up by the industry in the given period. Oil imports Petroleum imports declined 26.55 percent in July to September period of ongoing financial year to $2.33 billion, compared to $3.17 billion of the last year. It is estimated that petroleum consumption since March 22 has fallen significantly since the full lockdown was enforced and private transport came to a standstill. Of these, petroleum product imports were down by 14.68 percent in September. Similarly, import of crude oil declined by 15.86 percent during September while those of Liquefied Natural Gas fell by 56.52 percent in value. On the other hand, liquefied petroleum gas imports jumped 46.83 percent in value in September. In the telecommunication group, imports surged by 3.65 percent led by mobile handsets higher by 83.17 percent. This was the result of a crackdown on smuggling and doing
away with free imports in baggage schemes. Import of other apparatus fell by 7.78 percent. The overall transport group also witnessed contraction of 22.9 percent.

An increase of 50.09 percent was seen in imports of textile group — raw cotton, synthetic and artificial silk yarn. The overall food group import jumped by 56.04 percent during September from a year ago. The government import wheat and sugar to bridge the local shortages. The PBS data showed that Pakistan’s exports have declined by 0.94 percent to $5.46 billion in the first quarter of the current fiscal year. Meanwhile, the country’s imports have recorded minor increase of 0.56 percent and swelled to $11.26 billion. The country’s trade deficit was recorded at $5.8 billion in July to September period of the year 2020-21 as compared to $5.69 billion in the corresponding period of the previous year.

DAWN
October 21, 2020

Non-textile exports contact 5.6pc

ISLAMABAD: Pakistan’s non-textile exports shrunk 5.63 per cent year-on-year to $2.01 billion in the first quarter of current fiscal year due to delays of orders amid Covid-19-related closures in major export markets, latest data released by the Pakistan Bureau of Statistics showed. In the pre-Covid-19 period, an upward trend was noticed in exports of non-textile products, largely driven by depreciation of the rupee. Few value-added sectors have maintained growth in proceeds despite lockdown such as leather garments, surgical instruments and engineering goods. The data compiled by the PBS showed the food basket contracted 17.87pc in the first quarter from a year ago. Under this category, exports of rice witnessed a decline of 23.47pc. On the other hand, basmati exports dipped 33.45pc in value and 35.49pc in quantity.

Export of fish and fish products declined by1.55pc while that of fruits dipped by 15.91pc. However, foreign sale of vegetables surged by 11.58pc, tobacco 21.80pc, spices 17.9pc, and meat products 7.98pc during the months under review. No exports of wheat, sugar, and pulses following the imposition of ban from the country in the month of March. After a long time, leather exports also rebounded by 10.83pc, driven mainly by sales of leather garments, gloves, followed by other products. The exports of engineering goods went up 19.31pc during the period under review. Footwear exports went down by 9.88pc on the back of leather footwear. However, exports of canvas footwear was up over 15pc. The exports of surgical goods, and medical instruments declined by 1.45pc.

Contrary to these, exports of carpets and rugs decreased in value by9pc and in quantity by 24pc during the first quarter from a year ago. However, those of sports goods went down 11.84pc with football dipping by 22.87pc. Tanned leather exports also plunged 40.25pc. Year-on-year, exports of jewellery surged 112.53pc, gems 11.37pc and cement 8.27pc. The exports of furniture dipped 16.36pc, molasses 78.91pc, and gur 1.88pc.
Pakistan earns $286m from IT services’ export

ISLAMABAD—Pakistan earned $286 million by providing different information technology (IT) services in various countries during the first two months of fiscal year 2020-21. This shows growth of 35.58 per cent when compared to $210.940 million earned through provision of services during the corresponding period of last fiscal year 2019-20, Pakistan Bureau of Statistics (PBS) reported. During the period under review, the computer services grew by 37.27 per cent as it surged from $162.300 million last year to $222.790 million during July-August (2020-21). Among the computer services, the exports of software consultancy services witnessed increase of 16.10 per cent, from $62.468 million to $72.526 million while the export of hardware consultancy services however witnessed decrease of 76.01 per cent, from $0.321 million to $0.077 million. The export of repair and maintenance services also decline by 86.27 per cent from $0.517 million to $0.071 million whereas the export and imports of computer software services witnessed increase of 13.86 per cent, from $49.854 million to $56.762 million. In addition the exports of other computer services rose by 89.98 per cent from $49.140 million to $93.354 million. Meanwhile, the export of information services during the period under review increased by 65.52 per cent by going up from $0.290 million to $0.480m.

Among the information services, the exports of news agency services also increased by 133 per cent, from $0.100 million to $0.233 million whereas the exports of other information services rose by 30 per cent, from $0.190 million to $0.247 million. The export of telecommunication services increased by 29.74 per cent as these went up from $48.350 million to $62.730 million, the data revealed. Among the telecommunication services, the export of call centres services increased by 23.19 per cent during the period as its exports increased from $16.148 million to $19.892 million whereas the export of other telecommunication services also increased by 33.03 per cent, from $32.202 million to $42.838 million during last year, the PBS data revealed. It is pertinent to mention here that the country’s services trade deficit contracted by 50.41 per cent during the first two months of the current financial year (2019-20) as compared to the corresponding period of last year. During the period from July-August 2020-21, services exports decreased by 14.26 per cent, whereas imports reduced by 32.81 per cent, according the data released by Pakistan Bureau of Statistics. The services worth $758 million exported during the period under review as compared the exports of $884.14 million in same period of last year, whereas imports of services into the country was recorded at $1220.12 million as against the imports of $1815.91 million, the data revealed.

TDAP organises webinar on success stories of IT entrepreneurs

KARACHI—Trade Development Authority of Pakistan (TDAP) has organised a webinar on success stories of IT entrepreneurs of Pakistan on 27th October, 2020. Ms Faiza Yousaf, top
Global lockdowns may hit exports in coming months: Govt

ISLAMABAD-The government has feared that Pakistan’s exports may affect in the months to come with the world returning to lockdowns, amid Covid-19 resurgence. “With the world returning to lockdowns, amid Covid-19 resurgence, the demand for our exports may also be affected. I appeal to the exporters to be vigilant and aggressive so that they may be able to sustain their presence in the global markets,” said Advisor to the Prime Minister on Commerce and Investment Abdul Razak Dawood on twitter. He further said that Covid-19 is an unprecedented crisis in the recent human history with far-reaching implications to the global economy. “Recent figures by World Bank are showing that the pandemic has caused GDP contraction around the world, projecting that the major economies of the West, Japan, and South Korea etc. will post negative growth in GDP,” he added. Advisor said that the exports of Egypt, India, South Africa, Thailand and Malaysia have declined over previous year, while Bangladesh has managed to maintain slightly positive growth. “This may give rise to increased competition, & hence, our exporters need to be all the more aggressive. In this environment, if there are any procedural hurdles in logistics or at the port, please let ministry of commerce know so that timely action can be taken to avoid delays in meeting of orders,” he said.

The data of Pakistan Bureau of Statistics showed that Pakistan’s exports have gone down by 0.65 percent in the first quarter (July to September) of the current fiscal year mainly due to the Covid-19. The exports were recorded at $5.474 billion in July to September period of the year 2020-21 as compared to $5.510 billion in the same period of the previous fiscal year. The government lifted the ban on exports of seven products classified as personal protective equipment (PPE) in a bid to allow manufacturers to honour international orders. Exports are expected to recover in the coming months owing to resumption of economic activities in the top export destinations for Pakistani goods. The textile sector exports (63 percent share in total exports) increased by 2.9...
percent in value over the last year. Value added exports (40.4 percent share in total exports) increased by 8.2 percent (value). The quantities of value-added exports have gone down in double digits. The higher unit price of the value added has provided some support to declining exports of textile. The ministry of finance in its recent report noted that in the first quarter of the current fiscal year, both exports and imports have been recorded under their respective levels in the corresponding quarter of the previous fiscal year. Climatologically circumstances may have played a role in the observed export and import activity.

In October, following the rebound in economic growth in Pakistan, imports may re-join their level recorded last fiscal year. On the other hand, it may be expected that exports will still lag somewhat since economic activity in most of the trading partners has not yet fully recovered. Exports of goods and services in October may come in at around $ 2.7 billion while imports may reach around $ 4.3 billion. As a consequence, the deficit in goods and services may remain roughly stable when compared to September 2020.

The Nation
October 28, 2020

Amid possible COVID-19 second wave, Pakistan fears economic halt

ISLAMABAD-The ministry of finance on Tuesday has noted that fears and risk factors are appearing due to the possible second wave of COVID-19 after economic recovery was seen in first quarter (July to Sep) of the current fiscal year (FY2021). “Economic recovery has been observed from the start of the new fiscal year. Most importantly the decrease in number of coronavirus cases and the resumption of economic activities have contributed in dampening the negative impact of health crisis on the economy. Economic recovery was seen in Q1 FY2021 and it is expected that this trend will continue but fears and risk factors are appearing due to the possible second wave of COVID,” the ministry of finance said in its monthly Economic Update and Outlook October 2020.

The ministry of finance noted that economic growth is showing persistent recovery in the first quarter FY2021. In absence of any adverse future shocks, the economy is on its way not only to rebound from the pandemic related crises, but also to record a reasonable growth rate for the full fiscal year. The ministry has termed inflation as one of the main challenges. However, it added that the government is taking all possible measures to control it. Together with measures that ensure sufficient supply of goods, especially food related production, it is expected that inflation will remain under control whereas policy measures will contribute to better functioning markets. Most importantly, although domestic economic activity is expected to recover, still the risk of pandemic attack persists if the SoPs are not fully followed. Thus, Pakistan’s near-term economic prospects are promising subject to reducing uncertainty and restoring business confidence.

The continuation of fiscal consolidation efforts has paid off in terms of reducing fiscal deficit to 0.9 per cent during the first two months (July to August) of FY2021 against 1.2 per cent last year. Similarly, the primary balance has been kept in surplus. Higher collection under non-tax revenues provided significant support to contain the fiscal deficit on lower side, while FBR tax collection surpassed its target set for Q1, FY2021. Therefore, fiscal deficit was contained within
the target set for Q1, FY2021. Keeping in view the encouraging growth in FBR tax revenue collection during the first quarter of FY2021, and significant rise in non-tax revenues, it is expected that both will maintain its pace in the second quarter as well. Thus, it is expected that Fiscal deficit will remain as per targeted for Q2 FY2021 as well, however, the risk of high public spending due to COVID-19 may build pressure on expenditure in Q2 FY2021.

In the first quarter of the current fiscal year, both exports and imports have been recorded under their respective levels in the corresponding quarter of the previous fiscal year. Climatologically circumstances may have played a role in the observed export and import activity. In October, following the rebound in economic growth in Pakistan, imports may re-join their level recorded last fiscal year. On the other hand, it may be expected that exports will still lag somewhat since economic activity in most of the trading partners has not yet fully recovered. Exports of goods and services in October may come in at around $2.7 billion while imports may reach around $4.3 billion. As a consequence, the deficit in goods and services may remain roughly stable when compared to September 2020. In the first quarter of FY2021, remittances in USD were 31 per cent higher than in the corresponding quarter of FY 2020. It is expected that the pattern will continue in October as well due to the policy measures that have positively affected the channels of remittances transfers. Further, remittances inflows are expected to remain higher than the trade deficit in goods and services.

According to the report, torrential rains during August 2020 have damaged cotton crop. Thus, its preliminary estimates are showing a decline of 6.9 per cent against last year’s production level. However, in recent data given by FCA in its meeting on 22nd October, 2020, there is significant improvement in the production of rice and sugarcane. Rice production is showing an increase of 10.4 per cent, while that of sugarcane posted an increase of 14 per cent over production in last year. There is slight decline of 0.3 per cent in Maize production. Therefore, prospects for crop sector growth are encouraging. Similarly, livestock will benefit from green pasture and is expected to post healthy growth. Thus, Agriculture sector is expected to achieve its growth target of 2.8 per cent quite easily.

In September 2020, Current Account remained in surplus ($73 million) for third consecutive month, it was last happened in 2004. Thus, Current Account posted a surplus of $792 million (1.2 per cent of GDP) during Q1 FY2021 against a deficit of $1492 million last year (2.3 per cent of GDP). On MOM basis, exports increased by 29.2 per cent to $1.95 billion during September 2020 as compared with $1.5 billion in August 2020. On YoY basis, exports increased by 3.8 per cent to $1.95 billion during September 2020 as compared with $1.879 billion in September 2019 while Exports during Q1 FY2021 decreased by 10.5 per cent to $5.358 billion as against $5.985 billion last year.

The Nation
October 30, 2020

USA, UK, Germany remain top three destinations of Pak exports

ISLAMABAD - The United States of America (USA) remained the top export destination of the Pakistani products during the first quarter (Q1) of financial year (2020-21), followed by United
Kingdom (UK) and Germany. Total exports to the USA during July-September (2020-21) were recorded at $1047.748 million against the exports of $1053.767 million during July-September (2019-20), showing nominal decline of 0.57 percent, according to State Bank of Pakistan (SBP). This was followed by UK, wherein Pakistan exported goods worth $427.514 million against the exports of $426.407 million last year, showing increase of 0.25 percent. Germany was the third top export destination, where Pakistan exported products worth $367.525 million during the months under review against the exports of $ 323.134 million during last year, showing growth of 13.73 percent, SBP data revealed. Among other countries, Pakistani exports to China stood at $329.421 million against $438.914 million during last year, showing decrease of 24.94 percent while the exports to UAE were recorded at $323.172 million against $385.037 million last year, the data revealed.

During July-September (2020-21), the exports to Holland were recorded at $229.277 million against $256.788 million whereas the exports to Afghanistan stood at $209.868 million against $243.980 million. Pakistan’s exports to Italy were recorded at 167.868 million against the exports of $201.785 million while the exports to Spain were recorded at $147.217 million against $ 237.639 million last year. The exports to Bangladesh stood at $ 127.499 million against $ 180.958 million. Similarly, the exports to France during the months under review were recorded at $108.664 million against $91.175 million while the exports to Saudi Arabia stood at $106.958 million against $89.212 million. Pakistan’s exports to Turkey were recorded at $68.346 million during the current year compared to $ 77.723 million last year whereas the exports to Canada stood at $68.251 million against $70.734 million, to Poland $ 64.702 million against $ 63.254 million whereas the exports to Australia stood at $60.245 million during the current year against $ 47.039 million during last year. Overall, Pakistan’s exports to other countries witnessed decline of 10.46 percent in first three months, from $ 5.984 billion to $5.358 billion, the SBP data revealed.

The Nation
October 30, 2020

Number of women directors in listed companies increases

ISLAMABAD - In a Webinar organised by the Pakistan Institute of Corporate Governance (PICG) and the Centre of Excellence in Responsible Business (CERB), Securities and Exchange Commission of Pakistan (SECP) Commissioner Sadia Khan presented the latest data from Pakistan on women on boards and in business leadership. The data was compiled by a joint team from SECP and Pakistan Stock Exchange (PSX), in order to gain valuable insights into the impact of the regulatory changes brought about in 2017 which made the presence of at least one female director on the boards of listed companies mandatory. The results show a meaningful increase in the number of women directors in listed companies, from 9% in 2015 to 12% in 2019. During the same period, number of companies with female directors increased from 30% to 56%. The proportionate representation of independent female directors has also increased from 6.7% to 14.6%. The number of female chairpersons has also increased by 50% during the same period. The sectors with the highest number of women on their boards in 2019 include the textile and manufacturing sectors. However, representation still remains low compared with global statistics which show women as holding almost 17% of the board seats worldwide. The
study also measured the financial impact of having greater gender diversity on the boards of companies using the return on assets (ROA) and return on equity (ROE) values of companies with and without women. The results here also show some correlation between gender diversity and average financial performance. The participants of the webinar appreciated the initiative taken by SECP to collect and share this data since subsequent changes in regulations can be facilitated by these data-driven decisions.

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