

Tea imports up by 5.36 pc

ISLAMABAD: The imports of tea into the country witnessed growth of 5.36pc during the fiscal year 2017-18 as compared to the last financial year (2016-17), according to PBS. Pakistan imported tea worth \$51.881m during the fiscal year under review against the imports of \$523.790m. In terms of quantity, the tea imports into the country however decreased by 5.91pc by declining from imports of 194,833 metric tons last year to 183,321 metric tons during the fiscal year 2017-18. The overall food imports into the country during the period under review increased by 0.68pc by going up from \$6143.435m during 2016-17 to \$6185.369 in 2017-18. —APP

The Business

Lahore, Saturday, August 04, 2018 Ziq'a'ad 21, 1439

Firing at MPA dera IG to probe

LAHORE: Chief Justice Mian Saqib Nisar has ordered IG Punjab to investigate the firing and police violence at the Dera of Nadeem Abbas Bara. The CJP took up for hearing the suo motu notice of firing and police violence on dera of newly elected MPA from PTI Nadeem Abbas Bara from PP 161 in Lahore Registry of Supreme Court (SC) on Friday. Law officer took the stance in the court that most of the accused have been arrested and are on remand. CJP remarked while ordering IG Punjab to investigate the matter himself that IG Punjab is an honest man and he will give the report after investigating completely. —Online

Punjab becomes trend-setter, gets first woman DPO

By Our Special Correspondent

LAHORE: Amara Athar became the first female district police chief on Friday, setting a new trend for the women officers to perform in field policing in Punjab.

Ms Athar, who is the wife of Senior Superintendent of Police (SSP) and DPO Rahim Yar Khan Dr Athar Waheed, has also set a history in the police service being DPO side by side in Bahawalpur region.

Belonging to 36th CTP, the officer has already served as SSP Operations Multan and SP Investigation in Punjab. Ms Athar will be the first woman PSP officer to serve any district.

A woman police officer from provincial civil service was earlier posted in Sindh for few days.

According to a notification issued by the Central Police Office, Additional SP Security Lahore Amara Athar has been transferred and posted DPO Bahawalnagar vice Captain (retired) Mustansar Feroze who has been ordered to report to the CPO, Punjab, Lahore.

In other notifications, DPO Dera Ghazi Khan Waqas Hassan has been transferred and directed to report to CPO, Punjab, Lahore while SSP Operations Rawalpindi Ft Lt (retired) Imran Yaqoob has been transferred and posted DPO D G Khan.

NEW RPOs: The Punjab government has transferred and posted two Regional Police Officers.

According to a notification, RPO Multan Malik Abu Bakar Khuda Baksh has been transferred and posted Additional IG Investigation Punjab and has been replaced by Additional IG Punjab Highways Patrol Kanwar Shah Rukh.

Additional IG Elite Shahid Hanif has been transferred and posted RPO Gujranwala vice DIG Zulfiqar Hameed who has been posted DIG Information Technology Central Police Office Punjab.

Jazz offers direct billing for purchases on Google Play

By Our Staff Correspondent

KARACHI: Jazz customers can now purchase apps and make in-app purchases from Google Play using their mobile balance or postpaid bill.

One statement Friday said that this direct carrier billing service is automatically activated for customers using Android devices. Through this service, the price for purchasing apps, games, and other mobile content will be automatically added to the monthly bill of the customers. Prepaid users will have the amount of the purchases deducted from their current balance.

"We are always looking to facilitate our customers with the latest digital offerings. Direct carrier billing provides a safe and convenient way of paying for purchases made on Google Play," said Kazim Mujtaba, Head of Marketing at Jazz.

During the initial setup of Jazz billing payment method for app purchase from Google Play via carrier billing, customers will need to be logged on to Jazz's 3G/4G network for authentication. Once the initial setup is done, customers may then download the app of their choice over Wi-Fi connection or Jazz's 3G/4G network.

The transaction limit for all users is set to Rs2,000 per month and customers will not be charged any additional fees for using the service, said the statement.

PTI urged to focus on women economic empowerment

ISLAMABAD: Sheikh Amir Waheed, President, M. Naveed Malik, Senior Vice President and Nisar Mirza, Vice President, Islamabad Chamber of Commerce & Industry have called upon the newly elected PTI Government to focus on the economic empowerment of women as without empowering women, the country could not achieve sustainable economic growth.

They said this while congratulating Ms. Shamim Aftab, former President, Islamabad Women Chamber of Commerce & Industry for her nomination by PTI on reserved seats of women for Punjab Assembly. She visited ICCI and held a meeting with ICCI office-bearers. —Online

PCJCCI team leaves for China today

By Our Special Correspondent

LAHORE: A delegation from Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) is leaving for China today (Saturday), with to revive joint business activities between Pakistan and China.

S.M Naveed, President PCJCCI, will be leading the delegation which includes members of executive committee as well. S.M. Naveed, President PCJCCI while commenting on the visit in a press statement today said that PCJCCI had taken this initiative for the expansion of trade between Pakistan and China. Giving the details in this regard, he informed that during its stay in China, the delegation will also hold a meeting with the Ambassador, Commercial Counselor and other officials at Embassy of Pakistan in Beijing.

The main agenda of this meeting, he said, is to introduce our entrepreneurs with the Chinese techniques and technologies being used in the fast growing industry in China.

'PTI to lose more seats if recounts allowed'

LAHORE: "If re-count is permitted as per Law in certain constituencies and counting is made public Pakistan Tehreek-i-Insaf (PTI) would lose a lot more," said Bakhtawar Bhutto on twitter (social media website).

As per media reports, Bakhtawar Bhutto while declaring the general election 2018 as a joke said on Twitter, "the rigging has been so open and obvious in these general elections, it's almost hilarious- instead an outright insult to voters."

"If recounts were permitted as per Law & counting made public PTI would lose a lot more. —Online

Forcibly stopped count where voting changed significantly



ISLAMABAD: Ambassador of Turkmenistan and Dean of Diplomatic Corps Atadjan Movlamer, Executive Director HEC Dr Arshad Ali, Ambassador of Nepal Sewa Lamsal Adhikari and others inaugurate Mango Festival 2018 organised by Inter University Consortium for Promotion of Social Sciences, MNS University of Agriculture Multan, The Centaurus in collaboration with 7 Oceans and Islamabad Chamber of Commerce.

NA inaugural session likely on August 13 or 14

ISLAMABAD: Caretaker Minister for Information Syed Ali Zafar Friday said Election Commission of Pakistan (ECP) had assured that it would complete legal formalities by August 11 or 12 and the first session of the recently-elected National Assembly may be convened on August 13 or 14.

Talking to media persons after visiting the National Archives of Pakistan here, the minister said as per constitution, it was obligatory to summon first session of the National Assembly within 21 days after elections and it was imperative to fulfill this constitutional obligation by August 15.

He said in the inaugural session first of all new speaker and deputy speaker would be elected and then all important election of new leader of the house such as; the prime minister would be held and this process may take three to four days.

He said after election, the newly-elected prime minister would take oath and the job of the caretakers would be over and under constitutional provisions power would be transferred to the new government.

China loses world number 2 stock market

SHANGHAI: China's stock market has been overtaken as the world's second-biggest by Japan's, having been swiped this year by the threat of a trade war with the United States and slowing economic growth.

Data from Bloomberg News in intraday trade on Friday (Aug 3) showed the value of equities on the mainland had slipped behind those in their neighbouring country for the first time since taking the number-two spot in 2014.

The figures showed Chinese stocks were worth \$6.09 trillion, compared with \$6.17 trillion in Japan. —AFP

PTI, MQM-P

Continued from Front Page

GDA's head Pir Sibghatullah Rashidi, also known as Pir Sahab Pagara, also telephoned Jahangir Tareen to declare his support for Imran Khan.

Moreover, nine independents have joined PTI so far. Their names are Sanaullah Musti Khel, Basit Bukhari, Saleh Muhammad Khan, Fakhar Imam, Muhammad Amjad Farooq, Abdul Ghafoor Wattoo, Asim Nazir Shabbir Qureshi, and Ali Mohammad Mehr.

The PTI won 115 NA seats, but due to an error which the ECP admitted on Friday, the party's tally for elected members stands at 116.

Issuing a statement of clarification, the commission said that Pakistan Tehreek-i-Insaniyat did not win a seat in the National Assembly and it actually belongs to PTI, thereby bringing its initial tally to 116. "We made a mistake in reporting the data," the commission stated.

With the support of independents and other parties, PTI will have a coalition of 143 seats in the Centre.

Jahangir Tareen during a media conference said, "Out of the 13 independent candidates for the National Assembly, nine have joined PTI."

"We are in touch with Ali Nawaz Shah from Sindh as well as Shahzain Bugti. Also, talks are underway with Akhtar Mengal," he concluded.

Pak tiles industry hit by low tariff on imports

By Our Staff Correspondent

KARACHI: Despite imposition of a regulatory duty on the import of tiles, the local tiles industry is struggling hard to stay afloat due to low valuation of imported tiles of all origins, many of which have been further revised downwards in spite of increase in cost of production globally.

"With increase in minimum wages and energy costs over the years, specially in Iran and China, it doesn't make sense how the Import Tariff Prices (ITPs) of these tiles can be this low," said one spokesperson of All Pakistan Ceramic and Tiles Manufacturers' Association (APCTMA).

Moreover, the ITP of tiles under the category of 12"x12"ceramics has reduced from \$3.7 per square meter in 2004 to \$3.04 in 2016; 24"x24"

polished Porcelain reduced from \$7.55 per square meter in 2004 to \$5.51 in 2016; and ceramic/porcelain borders reduced from \$26 per square meter in 2004 to \$20 in 2016.

"It is hard to believe that the prices of these tiles have reduced in the last 12 years whereas the minimum wages, energy cost and various other inputs have increased manifolds around the world during the same period," he commented.

Moreover, he added, even after the imposition of 45 percent regulatory duty on top of 20 percent customs duty, the imported tiles are much cheaper due to lower valuations only. For example, 24"x24" Ceramic tile which is being sold for \$5-6 per sq meter in Iran is being imported in Pakistan for \$4 only.

Therefore, the local manufacturers demand that the govern-

ment should take measures to adopt transparent fixation of ITPs based on reliable data available through technology directly on the official websites of exporting countries.

"ITPs are usually set higher if an item is already being manufactured in the country from local raw material but unfortunately it is not the case with tiles," he added.

Also, he added, instead of applying the 5.0 percent discount on the import of tiles through land routes as notified vide Valuation Ruling 874/2016 dated 22.06.2016 issued by Director, Directorate General of Customs Valuation, Customs House, Karachi, 11 percent discount was accorded to the tiles imported from Iran by the land routes into various parts of the province of Balochistan.

He said that it was reported re-

cently that the customs found many discrepancies in the import of tiles from Iran which included incorrect application of customs values as contained in the valuation ruling vis-à-vis sizes of tiles, as the values were assessed on impugned tiles on lower slabs instead of applicable slabs. In one incident alone, the loss was reportedly up to Rs1.873 billion over a span of just 18 months.

He also said this single example of import of tiles from Iran with lower valuation shows the magnitude of the damage being done to the local industry, and this practice is still going on.

"The government should carefully review the ITPs set for tiles based on the data that can be sought from exporting countries and withdraw the unfair advantage imported tiles are enjoying due to unrealistic valuation," he concluded.

IBA to partner 18th ITCN Asia to be held next month

By Our Staff Correspondent

KARACHI: The Institute of Business Administration (IBA) has signed an agreement to participate as knowledge partner in the 18th ITCN Asia IT & Telecom Show that is scheduled for next month. Ecommerce Gateway Pakistan (Pvt.) Ltd is organising ITCN Asia since 2001 and is being organised for last 17 years consecutively.

In this regard Center for Information and Communication technology Institute of Business Administration (IBA-CICT) and Ecommerce Gateway Pakistan, signed a Memorandum of Understanding (MoU) regarding the participation of IBA as a Knowledge Partner for 18th ITCN Asia IT & Telecom Show.

The MoU was signed by Imran Batada, Director ICT & CICT, IBA and Umair Nizam, Vice President, Ecommerce Gateway Pakistan. The 18th ITCN Asia IT & Telecom Show will be held from 25 - 27 September

2018 at Karachi Expo Center, Pakistan.

The event has grown up as the biggest IT & Telecom extravaganza of Pakistan. Most powerful brands of the world will showcase their state-of-the-art products and services which will allow the user community to get exposure to a wide range of technology and solutions under one roof.

Most importantly, it would provide an opportunity for business-to-business alliances, leveraging their mutual strengths.

ITCN Asia Exhibitions & Conferences have been playing a pivotal role in land marking the image of Pakistan on the world IT Map, bringing in huge foreign and local investments in the country. The 18th ITCN Asia IT & Telecom Show's scope is expected to be greater than all its previous annual events, with numerous new features added to it.

It expects more than 600 international & domestic brands with over 150 foreign delegates and participants from more than 25 countries.

Over 50 startup companies and experts along with over 100,000 visitors are expected to attend the event. It is designed to create major opportunities for business-to-business alliances, leveraging their mutual strengths for capacity-building in this fast-evolving industry.

Commenting on participation, Imran Batada, Director ICT & CICT, IBA, congratulates the whole team of ITCN Asia and said, "This is the third consecutive year that we are participating as 'Knowledge Partner' and co-organizes conferences in ITCN Asia 2018. Keeping the impact of the 18th ITCN Asia IT & Telecom Show in focus, IBA-CICT will take advantage of this platform to showcase its startups of Sindh Research Incubation."

Umair Nizam, Vice-President & Project Director- ITCN Asia, Ecommerce Gateway Pak (Pvt.) Ltd. said, "This is the third year of our collaboration with organization such as IBA, a leader in the education sector."

Risks to financial stability

Continued from Front Page

The banking sector has registered an asset expansion of 15.86 percent largely due to robust growth in advances to private sector. The key thrust in financing demand has come from textile, sugar, cement, and agribusiness sectors.

Owing to rise in advances, Non-Performing Loans to Advances ratio—at 8.4 percent—has touched decade low level and Capital Adequacy Ratio (CAR) at 15.8 percent is well above the minimum regulatory requirement of 11.275 percent.

Encouragingly, under resilience analysis, banks are expected to absorb shocks in domestic and global stressed sec-

torial in the medium-term. Nevertheless, declining profitability and deceleration in deposit growth are the key concerns.

The review highlights that Islamic Banks (IBs) and Microfinance Banks (MFBs) are gaining maturity with improved performance, expansion in advances, deposits and customer base and improvement in financial literacy.

However, IBs continue to face liquidity management challenges due to dearth of Shariah compliant investment instruments, while MFBs may flourish further with enhanced outreach and improvement in financial literacy. The challenging macro-financial conditions, particularly in H2CY17, have influenced the

performance of the Non-Bank Financial Sector as well.

Mutual funds have shifted a significant portion towards money market funds in response to volatile equity prices and risk averse sentiments.

However, mutual funds portfolio is still dominated by equities that are exposed to equity price risk.

The other non-bank intermediaries like modarabas and leasing companies have been lagging behind in performance due to structural inefficiencies and insufficient availability of low cost funds.

The limited intermediation role being played by Development Finance Institutions (DFIs) have hindered their growth and

adversely impacted their performance during the year.

Enabling DFIs to assume their true economic role is a key policy concern.

The insurance industry has witnessed healthy rise in gross premiums but it is exposed to dominance of a few insurers. It also faces market risk as adverse movement in interest rates or equity prices may affect its investment income.

Exchange Companies (ECs), with steady growth and improving profits during CY17, pose limited systemic risk to the financial system. However, since a few ECs are subsidiaries of banks, the upstream risk, though limited, still exists.