

OICCI-BCI on downturn trajectory – declines to 14pc

OUR SPECIAL CORRESPONDENT

KARACHI

Overseas Investors Chamber of Commerce and Industry (OICCI) shared the results of its Business Confidence Index (BCI) Survey – Wave 16, which shows that the overall Business Confidence in Pakistan stands at 14 percent positive, a significant decline from the 21 percent positive recorded in the Wave 15 results announced in November 2017. The survey results were largely influenced by the pessimism in the retail and wholesale trade sector which recorded a sharp decline in Business Confidence to positive 6 percent compared to positive 40 percent in the Wave 15. The confidence of the manufacturing sector was stable at 15 percent positive, while the services sector was bullish at 23 percent positive vs 15 percent in the previous Wave 15 survey.

OICCI BCI survey, conducted every six months, is a comprehensive review of both local and global business aspects and is indicative of the

direction in which the economy is moving based on the perceptions of key stakeholders of the business community across the country and representing about 80% of the GDP.

Based on respondents feedback, the major factors causing the decline in Business Confidence was caused by a combination of significantly reduced perceptions of Global, Country and Industry business situation during the past six months and also in the next six months, as well as decreased level of anticipated capital investment, profitability and return on investment over the next six months. Growing concern on governance and government policies, inflation and security conditions together with pessimism about the future due to upcoming election-related political uncertainty and developing energy crises were stated as the leading reasons for the decline of the business confidence.

The sentiments of the leading foreign investors, represented by the OICCI members, who were part of the survey, also recorded a decrease, albeit by 4 percent only, to go down to 38 percent from 42 percent in the Wave 15 results.

Commenting on the Business Confidence survey findings, OICCI President Bruno Olierhoek said, "The significant decline in Business Confidence is not surprising considering that the country has had many challenges during the past six months like Balance of Payment crisis, political uncertainty and related media hype on non-economic issues, decline in FX reserves and significant weakening of exchange rate and Pakistan's inclusion in FATF grey list together with regular concerns on Pakistan economy reported by local and international media".

"OICCI members believe that this situation", OICCI President added, "should be taken as a wake-up call by the highest authorities and leaders by proactively engaging with key stakeholders of the economy, like OICCI and resolving current concerns of the investors, including on matters of taxation, mounting tax refunds and circular debt, and harmonization of policies across different federal and provincial jurisdictions supported by visible improvement in good governance and a policy framework which is progressive, transparent, consistent and predictable."

World Bee Day-2018 organized

NARC boosting up beekeeping sector: DG



ISLAMABAD: Dr Ghulam Muhammad Ali, Director General, NARC, Dr Rashid Mehmood, Director/ PSO, HBRI, NARC, Dr Sarfaraz Ahmed, Director (RM&F), PARC and Dr Fazal Bari, FAO Rep are sitting on the stage on the occasion of World Bee Day, 2018 organized by Honey Bee Research Institute at NARC.

STAFF REPORTER

ISLAMABAD

On declaration of 20th May as World Bee Day by United Nations, the World Bee Day 2018 was organized by the Honeybee Research Institute and celebrated at NARC, Islamabad, Pakistan.

The objective was to raise the awareness about the role and importance of bees in ecosystem and to draw the attention of the people for the protection and conservation of honeybees and other pollinators. It was emphasized to take concrete steps to preserve and protect the bees.

Dr. Rashid Mehmood, Director, Honey Bee Research Institute (HBRI), NARC highlighted the role

of PARC and Honey Bee Research Institute, NARC in boosting up the beekeeping sector in Pakistan and emphasized on the need to save the bees for the services that they provide to the humanity. A documentary was shown on the success story of Honeybee Research Institute, PARC-NARC for their role in the promotion of honeybees.

Dr. Fazal-e-Bari representative FAO talked about the bees as essential component of ecosystem as well as world's agriculture and food security. A documentary in this regard was also shown to the audience. He also ensured the commitment of FAO for mutual cooperation in this noble cause to save the bees.

Dr. Sarfraz Ahmad Director (RM&F) NRD, PARC on behalf of

Chairman, PARC also spoke on the importance of honeybees as pollinators and the conservation of bees for the conservation of biodiversity as well as further steps in enhancing the status of bees in Pakistan.

He also emphasized on the need to improve and strengthen the honey analysis laboratories to keep a check on the honey quality and pesticide residues in honey with special focus on increasing the honey export of Pakistan by reaching the European honey market.

Afiah Ahmad a beekeeper from Hassan Abdal shared the problems of the beekeeping community. He highlighted the major issues such as deforestation, indiscriminate use of pesticides, climate change effects as well as bee colony problems.

UK retailer M&S to shut more than 100 stores

LONDON

British food-to-clothing retailer Marks and Spencer will shut more than 100 "underperforming" UK stores in an ongoing restructuring, it said on Tuesday.

The high-street chain has expanded its closure plans as it aims to shift at least a third of sales online, the group announced in a statement.

The London-listed giant did not specify the number of job losses

— but thousands of positions are believed to be at risk, according to the media.

"M&S will now close over 100 stores in total by 2022, including 21 that have already closed and the 14 stores that are announced today as proposed for closure or set to close," the company said.

M&S had in November 2016 launched a five-year overhaul of its UK stores amid fierce competition from supermarkets and budget garment chain Primark — as well as

online giants like Amazon. The restructuring was accelerated last year.

"We are making good progress with our plans to reshape our store estate to be more relevant to our customers and support our online growth plans," said Sacha Berendji, M&S retail, operations and property director. The retailer, which had a total of 1,035 stores at the end of its 2017/2018 financial year, will publish its annual results on Wednesday.—AFP

National regulations must be in line with global protocols: Biotech experts

ABID SAQIB

Industry experts believe that the misalignment can severely impact the introduction of technologies in the country and adversely affect our grain trade and there is a need to align our national regulations in line with global protocols, and facilitate the regulatory processes for the industry to seek their grain trade approvals.

Since the mid-twentieth century, the rise of modern technology has been accompanied by the establishment of global regulatory regimes to regulate and monitor scientific advancements in the world. Biotechnology being one of the most significant areas of technological development, is also regulated through a systematic process of risk assessment and management of international protocols.

In this regard, the key inter-

national law for ensuring an enabling environment for biotechnological advancements is the Convention on Biological Diversity (CBD). It is international treaty governing the biotechnological research and commercialization which aims to ensure the conservation of biodiversity, the sustainable use of the different components of biodiversity and the fair and equitable sharing of the benefits arising from the utilization of genetic resources.

It was enacted on December 29, 1992 and to date has 196 parties (168 signatures). The CBD is governed by the Conference of Parties (COP), which meets every two years; the fourteenth meeting (COP14) will take place towards the end of 2018 in Egypt. There are also two international agreements which fall under the CBD:

First one is Cartagena Protocol on Bio-safety, which entered into force on September 11, 2003. It is a legally binding global protocol and it contributes to ensure safe transfer, handling and use of living modified organisms

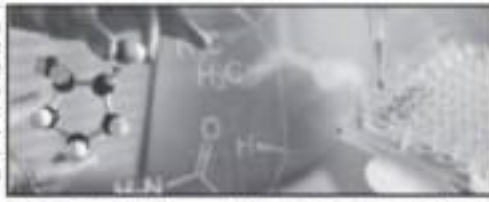
(LMOs) created through modern biotechnology.

The protocol requires that decisions on proposed imports be based on risk assessments. It promotes international cooperation to help developing countries acquire resources, build their capacity to use biotechnology safely, and regulate it efficiently.

Second one is the Nagoya Protocol which provides a transparent legal framework for the effective implementation of one of the three objectives of the CBD 'the fair and equitable sharing of benefits arising out of the utilization of genetic resources'.

Enacted on October 12, 2014, 90 days after the deposit of the 111th instrument of ratification, this is expected to create greater legal certainty and transparency for both providers and users of genetic resources by establishing more predictable conditions for access to genetic resources and helping to ensure benefit-sharing when genetic resources leave the country by providing the genetic resources

Pakistan signed and ratified the CBD



PARIS: Ambassador of Pakistan to France, Moin-ul-Haque during his visit to showroom in Paris recently termed the opening of the outlet in the posh business area of Paris as a giant leap forward to introduce Pakistan's hi-tech and environmentally friendly carpets to the European Market on Tuesday.

First Pakistani high-end biodegradable carpet outlet opened in Paris

OBSERVER REPORT

PARIS

Multan Carpet Industries has opened its first outlet and warehouse in Paris under the name "Noble Natural" to market Pakistan made biodegradable synthetic and handmade high-end carpets and rugs.

Ambassador of Pakistan to France, Moin-ul-Haque during his

visit to the showroom in Paris recently termed the opening of the outlet in the posh business area of Paris as a giant leap forward to introduce Pakistan's hi-tech and environmentally friendly carpets to the European Market, said a message received here on Tuesday.

The Ambassador appreciated Khalid Saeed, CEO of the Multan Carpet Industries for taking the bold initiative saying that this would serve as a trend-setter for other Pa-

kistan brands and industrial houses to introduce their hi-end products in the rich and affluent "European market."

While briefing the Ambassador, Khalid Saeed said that the raw material used in making of carpets and rugs was derived from natural cotton, wool and jute and no chemicals or dyes were added making the product eco-friendly and biodegradable to meet new trends and standards of the European market.

Dean IBA honoured by Sapphire Group

KARACHI

Recently, a lunch was hosted by the Chairman and Founder of the Sapphire Group, Mian Muhammad Abdullah, in honor of the Dean & Director IBA, Dr. Farrukh Iqbal, at a leading private club in Karachi.

The lunch was attended by Karachi's business community, bank presidents and prominent philanthropists.

Welcoming the Dean, Mian Abdullah, praised him for successfully leading the IBA, and observed that the leadership of the IBA successfully continues to prepare leaders for tomorrow's world.

Speaking at the occasion, Dr. Iqbal said that the IBA was grateful for the generous contribution by the corporate sector as well as the philanthropists. This contribution enabled the IBA to improve its infrastructure and services as well as help the talented but needy students. The Dean mentioned that last year the IBA gave Rs. 251 million as financial assistance to its students, and nearly 30% of the student body received financial assistance.

Sapphire Group is one of the main benefactors of the IBA with Rs. 100 Million provided as donation towards the refurbishment of the state-of-the-art Library at the IBA Main Campus.—PR

STAFF REPORTER

MUZAFFARABAD

The historical budget of 2018-19 presented by PML-N government would lay a foundation to change the fate of Azad Jammu and Kashmir (AJK), says Finance minister Dr. Muhammad Najib Naji.

Addressing a post-budget press conference at Media Center of AJK public Relations Department on Tuesday, he said that AJK government has achieved financial independence which is a quantum leap towards progress and prosperity of the liberated area.

About priorities set in the budget proposals, the minister said government intends to promote tourism industry by developing basic infrastructure in Azad Kashmir and that was the basic reason to allocate huge amount for construction of new roads and maintenance of existing roads.

The tourism, he claimed is a sector that could completely eradicate the poverty in Azad Kashmir by absorbing a big chunk of the population jobs and boosting the tourism related businesses.

The finance minister said that an hefty amount of 130 million has been allocated for provision of health and education fa-

Budget to lay foundation of prosperous AJK: Finance Minister

STAFF REPORTER

MUZAFFARABAD

ilities to the people living along the line of control. He said that the affected population at LOC would also be provided ambulance services, water and other facilities. He said that AJK government has evolved a comprehensive policy to address the unemployment in the state and disclosed that government will provide interest free loans to the educated youth. The employment scheme would be implemented in collaboration with Akhawat Foundation AJK TENTA, Agriculture and Livestock Departments.

Desiring budget 2018-19 as biggest budget in terms of its volume, the finance minister said that 82.7 billion have been allocated for the recurrent expenditure while 25.5 have been set aside for the developmental expenditure. There is a 14.6 percent increase in the bud-

get for the next fiscal year as compare to the budget of outgoing year.

The minister said that there would be 10 percent increase in the salaries of the government employees besides 50 percent increase in their house rent. The finance minister further said that after amendment in the financial arrangements 1992 the AJK would get 3.64 percent share in the federal taxes instead of 2.27 percent.

The finance minister further said that AJK government is spending an additional amount Rs1 billion on the salaries of around 4000 lady health workers of population welfare program. Initially launched by federal government, program was later suspended by federal government but AJK government continued the program to improve the service delivery to the people of AJK.

CCP issues show cause notice to Lahore-based restaurant

STAFF REPORTER

ISLAMABAD

The Competition Commission of Pakistan (CCP) has issued a Show Cause Notice to Options International (SMC-Pvt.) Limited for, prima facie, fraudulently selling "STARBUCKS" Coffee in Pakistan.

STARBUCKS, an international chain of coffee-houses registered in the State of Washington, sent a formal complaint to the CCP that Options Coffee and More, a Lahore-based restaurant, was fraudulently using its official trademark, "STARBUCKS Coffee," deceiving consumers and harming its business interest. STARBUCKS said that it had not opened any franchise in Pakistan.

The Commission's enquiry found that Options had displayed the STARBUCKS trademark prominently on the main signage board of its cafes, the packaging materials, mugs, menus, flyers, its website, and Facebook page. It claimed it was offering STARBUCKS coffee made in STARBUCKS machines using the same method of production and giving customers the authentic STARBUCKS experience.



coffee', it admitted that it was not an authorised franchisee of STARBUCKS International. In the absence of any contractual arrangement with STARBUCKS, it had no legitimacy to sell STARBUCKS coffee or make the claims to that effect. On recommendations of the inquiry report, a Show Cause Notice has been served on Options International and the company has been directed to respond in writing within fourteen days.