روزنامہ نوائے وقت کراچی (12) 5 فروری 2019ء

چیمبر کی اپیل پر تاجروں نے وزیر اعلیٰ ہاؤس پر دھرنا 15 روز کیلئے مؤخر کردیا

متاثرین اور حکومت سے رابطہ میں ہیں تاجروں کو تنہا نہیں چھوڑینگے، جنید اسماعیل ماکڈا، مجید میمن

کراچی (کامرس رپورٹر) کراچی چیمبر آف کامرس اینڈ انڈسٹریز کے صدر جنید اسماعیل ماکڈا نے کہا ہے کہ ہم حالیہ آپریشن کے نتیجے میں متاثرہ مارکیٹوں کے تاجروں کو ہرگز تنہا نہیں چھوڑیں گے، ان کے ساتھ ہونے والے المیے کو ہم سمجھتے ہیں ہمیں BMG کے قائد سراج قاسم کی بھی ہدایت ہے کہ چیمبر کی سیڑھی پر آنے والے ہر تاجر کی مدد کی جائے اور ان تمام مسائل کے حل کیلئے ہماری کوششیں جاری ہیں ہم انہیں متبادل جگہیں بھی دلائیں گے اور ان کو معیشت دوست ماحول بھی فراہم کرینگے وہ آج متاثرہ مارکیٹوں کے رہنماؤں سے خطاب کررہے تھے جس نے اسمال ٹریڈرز کراچی کے رہنماؤں محبوب اعظم، محمود حامد اور آصف شہزاد کی قیادت میں ان کے دفتر میں ملاقات کی اس موقع پر اسمال ٹریڈر کمیٹی کے چیئرمین عبدالمجید میمن، محبوب اعظم، محمود حامد، آصف شہزاد، احسان گجر، نائب صدر آصف جاوید شیخ، تنویر باڑی، ناصر شہزاد، اقبال (باقی صفحہ 11 پر)

بقیہ چیمبر کی اپیل

یوسف، بابر بخش، سید لیاقت علی، مصباح التمش، عثمان شریف نے بھی خطاب کیا اس موقع پر اسمال ٹریڈر کے صدر محمود حامد نے کہا کہ اس وقت 35 ہزار تاجر اور ان کے زیر کفالت انسان فاقہ کشی کا شکار ہیں 16 مارکیٹیں منہدم کرنے والوں نے خیرات دینے والے ہاتھوں کو ہاتھ پھیلانے پر مجبور کردیا گیا، مارکیٹوں کے 4 تاجر روزگار چھین جانے کے غم کو نہ سہہ سکے اور اللہ کو پیارے ہوگئے کئی تاجر دل کے ہسپتالوں میں پڑے ہیں اور سیکڑوں ذہنی مریض بن گئے ہیں اسمال ٹریڈرز کے صدر نے چیمبر کی قیادت سے مطالبہ کیا کہ کراچی چیمبر ہمارے مطالبات کی حمایت میں 7 فروری کو چیف منسٹر ہاؤس پر ہونے والے دھرنے کی حمایت کرے اور اس میں شرکت کا اعلان کرے۔

روز نامہ جہان پاکستان کراچی ۔ منگل، 05 فروری 2019

چیمبر کی اپیل پر تاجروں کا سی ایم ہاؤس پر دھرنا موخر

ہر مارکیٹ کے متاثرہ تاجروں کا ڈیٹا مرتب کیا ہے، چیئرمین اسمال ٹریڈر کمیٹی

متاثرین اور حکومت سے رابطہ ہے، تاجروں کو تنہا نہیں چھوڑینگے، جنید اسماعیل ماکڈا

کراچی (بزنس رپورٹر) چیمبر کی اپیل پر تاجروں نے 7 فروری کو وزیر اعلیٰ ہاؤس پر دھرنا 15 روز کیلیے موخر کر دیا، کراچی چیمبر آف کامرس اینڈ انڈسٹریز کے صدر جنید اسماعیل ماکڈا نے کہا کہ ہم حالیہ آپریشن کے نتیجے میں متاثرہ مارکیٹوں کے تاجروں کو ہرگز تنہا نہیں چھوڑیں گے وہ گزشتہ روز متاثرہ مارکیٹوں کے رہنماؤں سے خطاب کر رہے تھے جس نے اسمال ٹریڈرز کراچی کے رہنماؤں محبوب اعظم، محمود حامد اور آصف شہزاد کی قیادت میں ان کے دفتر میں ملاقات کی، اس موقع پر اسمال ٹریڈرز کمیٹی کے چیئرمین عبدالمجید میمن، محبوب اعظم، محمود حامد، آصف شہزاد، احسان گجر، نائب صدر آصف جاوید شیخ، تنویر باڑی، ناصر شہزاد، اقبال یوسف، بابر بنگش، سید لیاقت علی، مصباح التمش، عثمان شریف نے بھی خطاب کیا، جنید اسماعیل ماکڈا اور اسمال ٹریڈرز کمیٹی کے چیئرمین عبدالمجید میمن نے ٹریڈرز ایکشن کمیٹی کو احتجاج 15 روز موخر کرنے کی اپیل کی، عبدالمجید میمن نے کہا کہ ہم نے ہر مارکیٹ کے متاثرہ تاجروں کا ڈیٹا مرتب کیا ہے، اس کے سلسلے میں حکومت سے رابطے میں ہیں۔

S&P downgrades Pakistan's long-term credit rating

Says prospects for rapid recovery in fiscal, external settings now diminished

By Khaleeq Kiani

ISLAMABAD: Raising questions over economic fundamentals over the next two years, the Standard & Poor's on Monday downgraded Pakistan's long-term credit rating to 'B-Negative' from 'B', as the new government struggled with structural reform push.

"Pakistan's economic outlook, as well as its external position, have deteriorated well beyond our previous expectations," said the New York-based rating agency, adding that it also lowered the long-term issue rating on senior unsecured debt and Sukuk bond to 'B-' from 'B'.

With weaker economic settings and limited progress in addressing fiscal imbalances following the elections in mid-2018, the rating agency said: "The prospects for a rapid recovery in fiscal and external settings are now diminished."

More modest growth prospects and limited reserve buffers will continue to challenge the country's external position, even as the government receives financial aid from various partners. Negotiations with the International Monetary Fund had taken longer than anticipated, the S&P said, believing that the reform timeline would be more protracted in nature.

In the short-term, the agency affirmed Pakistan's 'B' rating on the basis of expectations that the country would secure sufficient funding to meet its external obligations in the next one year and that neither external nor fiscal metrics would deteriorate well beyond current projections.

"We may raise our ratings on Pakistan if the economy materially outperforms our expectations, strengthening the country's fiscal and external positions," the agency said, but warned that ratings could be lowered further if Pakistan's fiscal, economic or external indicators continued to deteriorate, such that the government's external debt repayments

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S&P downgrades Pakistan's long-term credit rating

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came under pressure.

The S&P said the GDP growth rate would fall to four per cent this year (2019) from 5.8pc last year (2018) and then stay 3.5pc for the next two years (2020 and 2021) and fall further to 3.3pc by 2022.

It noted that Pakistan had secured financial aid from bilateral partners to address its immediate external financing needs, but fiscal and external imbalances would remain elevated. The government's protracted negotiations with the IMF suggest that any resulting reforms, whether under the programme or otherwise, will be less expedient than previously anticipated.

Fiscal consolidation will be challenging as the economy slows owing to a paucity of growth drivers, and as the stimulus from China-Pakistan Economic Corridor (CPEC) investment fades. Although Pakistan will benefit over the long term from the associated improvements in its infrastructure, this will be counterbalanced by heightened fiscal and external stresses over the next few years.

"In our opinion, the government led by Pakistan Tehreek-i-Insaf (PTI) party has yet to introduce fiscal measures that are sufficient to bring about a substantial improvement in the general government deficit," the S&P noted. It expressed concern over the measures taken in the October 2018 mini-budget to increase revenue from petroleum products and infrastructure development and said additional measures would be necessary to bring about a more meaningful decline in the fiscal deficit.

The second mini-budget presented in January should be marginally supportive of the economy, but is unlikely to have a significant impact on fiscal imbalances.

The ratings on Pakistan remain constrained by a narrow tax base and domestic and external security risks, which continue to be high. Although the country's security situation has gradually improved over the recent years, the ongoing vulnerabilities weaken the government's effectiveness and weigh on the business climate. Moreover, the change in government after the elections failed to yield serious reform push on institutional and economic profile even though it publicly acknowledged the necessity of economic and fiscal reform. "Progress has been slower than anticipated," the rating agency said.

On top of that, the country's very low income level remained a rating weakness and inadequate infrastructure and security risks continued to act as structural impediments to foreign direct investment and sustainable economic growth. "The 2018 general elections have thus far not elicited a significant improvement in Pakistan's economic environment and these difficulties would persist for some time, and key metrics will worsen further through 2019," the S&P said.

The agency estimated Pakistan's GDP per capita at just over $1,500 in 2018, one of the lowest, and forecast annual real GDP growth to an average 3.6pc over 2019-22. Pakistan's per capita GDP growth is somewhat lower, at about 1.5pc, due to a fast-growing population.

"Our weaker growth projections mainly reflect the diminishing stimulatory impact of the investments associated with the CPEC, negative fiscal impulse as the government looks to rein in its deficit, and declining economic sentiment. Growth will also be constrained by domestic security challenges and long-lasting hostility with neighboring India and Afghanistan," it added.

The S&P said the previous Pakistan Muslim League-Nawaz government had improved the security situation, and "we would expect the PTI government to continue this positive momentum to improve business climate".

It said the pressure on external accounts would increase further in 2019 and general government debt was forecast to rise toward 70.2pc of GDP by the end of fiscal 2022, with slower GDP growth and still-elevated deficits. Likewise, Pakistan's interest-servicing burden will remain elevated, at an average of 32.4pc of revenues.

The rating agency expected the current account deficit to decline somewhat over the next two years, with energy prices falling and the economy slowing, but Pakistan's external financing and indebtedness metrics remained stressed. The country's high degree of external stress is marked by a significant rise in the economy's gross external financing needs relative to its current account receipts and useable reserves. "We forecast this ratio will climb to 151.1pc at the end of fiscal 2019, versus approximately 131pc in the previous year," it said.

The S&P also projected the country's narrow net external debt to rise to more than 170pc of current account receipts from just below 140pc the previous year. Though external aid will help meet immediate payment needs, indebtedness will continue to rise in kind. Although the new government has elucidated its aim to consolidate its fiscal accounts, the rating agency believed the progress would be diminished by political constraints, especially in view of more difficult economic circumstances.

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'Infrastructure construction outlook neutral, with high uncertainty'

By Amin Ahmed

ISLAMABAD: The Asian Infrastructure Investment Bank (AIIB) says the outlook for infrastructure construction in Pakistan is neutral but with high uncertainty.

The downward pressure on the rupee as well as cost-push inflation will drive inflationary pressure and increase the cost of construction materials, although the increase may be limited as prices have increased significantly in 2018, according to the first issue of AIIB publication: 'Asian Infrastructure Finance 2019: Bridging Borders: Infrastructure to Connect Asia and Beyond'.

The AIIB, which was created three years ago with a specific mandate to provide development finance in infrastructure and other productive sectors, in its report says the cost of construction is likely to rise in line with the projected depreciation of the rupee.

In near-term, downward pressure on the exchange rate will drive inflationary pressure and increase the cost of construction materials – cost-push inflation is gathering momentum and the upward influence on import price inflation from a weaker rupee-dollar exchange rate s becoming more evident in the general level of prices.

Road construction would be less affected by currency uncertainty as the raw materials for highway projects are mainly machinery needs to be imported. In 2019, most projects will focus on transport and energy, with the energy sector primarily driven by China-Pakistan cooperation. These are largely power sector projects along the corridor.

The government had proposed Rs1.03 trillion in PSDP for 2018-19 budget, 62 per cent of which is to be spent on infrastructure, with the largest allocation to roads. However, it remains to be seen whether the International Monetary Fund (IMF) financial assistance will affect budget implementations.

The report says that ongoing development through cooperation with China – with a total project value of $62 billion – singles that infrastructure development will remain a key economic driver. However, it is unclear whether Pakistan will adopt IMF programme. Should the IMF programme be adopted, it is possible that IMF evaluation will require greater austerity measures, which may affect planned expenditure, the report says.

An increase in long-term borrowing costs is expected in the next 12 months due to interest rate pressure and monetary policy announcements by the Pakistani central bank. The new Pakistani government is in talks with the IMF to stabilise its economy.

Although the government bond market in Pakistan is sizable, the comparatively meager size of corporate issuances indicates the lack of depth in the country's debt market.

ECC proposes changes in SEZ law

ZAHEER ABBASI

ISLAMABAD: The Economic Coordination Committee (ECC) on Monday decided that Board of Investment (BOI) will reduce the timeframe for approval of SEZ applications from 90 days to 45 days.

Additionally, the ECC meeting, presided over by Finance Minister Asad Umar also proposed certain changes in the SEZ Act to make it more investor friendly and decided that SEZs of Islamabad and Bostan will be included in the list of priority SEZs under the China-Pakistan Economic Corridor (CPEC). The ECC also asked Board of Investment (BoI) to revisit the requirements for setting up of tourism, IT and health related entities within SEZs. The chairman BoI gave a detailed presentation to the ECC on development of SEZs in the country and related issues.

The ECC directed Petroleum and Power Divisions to devise a roadmap within 30 days for provision of electricity/gas to all industrial estates.

EAC reviews economic situation

ISLAMABAD: A meeting of the Economic Advisory Council was held in Islamabad on Monday with Prime Minister Imran Khan in the chair.

The meeting reviewed the overall economic situation, steps taken by the government for economic revival and stability, and future strategy.

Finance Minister Asad Umar briefed the meeting about the improvement in economic indicators in last month along with measures taken for digitalization of the economy and strengthening data management office.

It was said that digitalization of economy, financial inclusion, promotion of e-commerce marketing, and development of small and medium industries will help strengthen Pakistan's economy. Eminent economists also presented suggestions for stability of country's economy.—NNI

The ECC has approved Rs 833 million for Pakistan Machine Tool Factory (PMTF) for payment of employees' salaries and retirement benefits.

Ministry of Industries and Production in the proposal of PMTF had requested for provision of Rs 833 million funds for payment of employees' salaries and retirement benefits. Sources said Ministry of Industries and Production in the proposal requested approval of Rs 737 million on account of the retirement benefits till December, 2018 as a grant and the remaining Rs 96 million for salaries as a loan.

The ministry stated that since 2007-08, PMTF has been accumulating losses mainly due to non-diversification of products and therefore has a narrow customer base. Additionally, the PMTF was also on privatisation list and the banks did not extend the credit limit and the supply chain was also affected. Resultantly, it failed to settle dues of retired employees.

The minister stated that there were 321 retired employees who remained unpaid due to insufficient release and some of them moved the court and the Sindh High Court on

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ECC proposes changes in SEZ law

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September 4, 2018 in its judgement on the matter deemed it "highly discriminatory" and ordered that the secretary should complete the exercise within 90 days.

The ECC was told that exigency to settle dues of 321 retirees, who remained unpaid whereas their colleagues of identical circumstances were paid, is imminent while another 94 retirees would be added to them by December 2018. In addition, PMTF, which is cash-strapped to the extent of inability to pay the salaries to its employees, currently requires an amount of Rs 833 million; (i) retirement benefits for left over employees retired between December 2008 and December 2017 – Rs 523 million; (ii) retirement benefits for employees retiring in year 2018 – Rs 214 million; (iii) and salaries for the months of September to November 2018 – Rs 96 million.

The PMTF reportedly has orders in hand and, given the above breather, it is likely to overcome its financial problems. The ministry, therefore, proposed that ECC may allow a grant of Rs 833 million for PMTF.

The Finance Division was consulted and it has recommended provision of Rs 60 million only for clearing the dues of 34 former employees of PMTF. Prima facie, Finance Division has limited the grant to the extent of former employees who went to the court.

The ministry requested to the ECC that dues admissible should be settled irrespective of the fact whether or not the eligible claimants are litigants. Therefore, the amount of Rs 737 million on account of the retirement benefit till December 2018 may be allowed as a grant and the remaining Rs 96 million for salaries as a loan.

INTERNATIONAL
THE NEWS
Tuesday
February 5, 2019

REVENUE

Sales tax, FED collection posts 11 percent growth in January

By Shahnawaz Akhter

KARACHI: After posting a continuous decline in first six months of current fiscal year, the collection of sales tax and federal excise duty (FED) on import stage registered 11 percent growth in January 2019.

The combined collection of indirect taxes at import stage increased to Rs61.45 billion in January 2019 from Rs55.4 billion in the same month of the last year, according to statistics made available on Monday.

The rise in revenue collection was mainly attributed to increase in sales tax on petroleum products for the month of January 2019.

The Federal Board of Revenue (FBR) notified increase in sales tax rates through SRO 1574(I)/2018 for the January.

The government increased sales tax rates for all petroleum products to 17 percent from rates in December 2018, when the rate was 8 percent on petrol, 13 percent on high speed diesel, two percent on kerosene, and 0.5 percent on light diesel oil.

The collection of sales tax for the month under review increased by 11 percent to Rs60.45 billion as against Rs54.55 billion in the same month of last year.

Similarly, the collection of FED registered 22 percent growth to Rs991 million, as compared with Rs814.48 million in the same month of the last year.

The sales tax collection during the first seven months of the current fiscal year slightly went down to Rs394.155 billion as compared to Rs394.95 billion in the same period of the last fiscal year

The overall collection from sales tax and FED at import stage in first seven months remained flat. The total collection under this head was at Rs400.35 billion during July-January 2018/19 as compared with Rs399.84 billion in the corresponding period of the last fiscal year.

Large Taxpayers Unit (LTU) Karachi, the major revenue collection arm of the FBR, reports sales tax and FED from imported goods. While four collectorates of customs collect these taxes on behalf of the LTU Karachi at the time of clearance of consignments.

Officials at the LTU Karachi said the collection from this head would further improve in February 2019 as the government had maintained the higher sales tax rates for the month.

They, however, said that revenue collection would largely depend on the consumption side. They said that due to surplus stock and lower demand of furnace oil, the tax collection from this component was badly affected.

The sales tax collection during the first seven months of the current fiscal year slightly went down to Rs394.155 billion as compared with Rs394.95 billion in the same period of the last fiscal year.

On the other hand, the collection of FED posted four percent growth to Rs5.65 billion during July-January 2018/19 to Rs5.42 billion in the corresponding period of the last fiscal year.

Banks on a lending spree as investment options shrink

By Shahid Iqbal

KARACHI: Banks have begun accepting almost all of the applications for loans from the private sector — even at lower rates — amid shrinking investment opportunities.

The commercial banks, who usually favour investing in government securities, are reluctant to commit in long-term instruments amid volatile interest rate environment.

The State Bank of Pakistan (SBP) has raised interest rates by 450 basis points since Jan 2018.

On the other hand, the government during the last seven months has become increasingly reliant on the central bank for its borrowing needs. In absolute terms, the government's net budgetary borrowing from the SBP quadrupled during the July-January period reaching Rs3.77 trillion. A major chunk of these funds, around 80 per cent, have been used to retire government debt from the commercial banks.

As the government moves away from commercial banks for its borrowing needs, the number of applications from private sector has also seen a significant decline during July-September 2018, according to an SBP report.

Despite low volumes, the banks have accepted almost all applications. The average loan size of these applications is also quite large mainly due to the rising input prices, compared to the same period last year.

The state of affairs is such that the banks, in a bid to expand their loan portfolio, have even lent at the Kibor (Karachi Inter-Bank Offered Rate) to some consumers without charging any extra premium.

Subsequently, the credit to private sector has doubled during the last seven months to Rs530 billion from Rs232bn during the corresponding period last year, according to another SBP report.

The rise in private sector credit off take is on account of rising input costs — especially cotton and petroleum — which increased the demand for working capital loans; and a sharp depreciation of rupee, which increased the cost of imported inputs, machinery and equipment.

Borrowing in the textile sector was particularly high, up mainly due to 36pc increase in domestic cotton prices. The rise in cotton prices, which are calculated internationally, is a result of around 25pc depreciation of the rupee.

Since most of the activity in the textile sector was export-centric, around 39pc of the borrowing was met through SBP's export re-finance schemes in the first three months of the current fiscal year, offered at a subsidised rate of three per cent, highlighted the SBP report.

DAWN WEDNESDAY FEBRUARY 6, 2019

Registered persons asked to integrate with FBR system

By Our Staff Reporter

ISLAMABAD: The Federal Board of Revenue (FBR) has asked registered persons to integrate all their outlets with tax machinery's online system for availing reduced rate of sales tax on transactions of textile and leather articles.

An official statement issued here said that this integration has to be completed by Mar 3 by downloading the software from FBR's website.

The FBR's online system is now ready for receiving live sales transactions as specified in rule 150ZEB of Sales Tax Rules 2006. Eligible registered persons can download software and integrate all their already declared outlets with the system in order to regularise the reduced rates already availed. In case of failure, differential amount shall be recoverable.

It is worth mentioning that as many as 75 registered persons are now integrated with FBR and declaring sales of their 2,574 outlets through this system.

As per details, FBR has started receiving live transactions of sales of finished textile and leather articles and the eligible persons integrating with FBR or having already done so can now avail reduced rate of six per cent on their sales as announced by the government.

The federal government had notified effective from July 1, 2018 a reduced rate of 6pc for finished articles of textile and leather for those registered persons who are online with FBR's computerised system, which was made operational by issuing SRO 1360(I)/2018, dated Nov 12, 2018.

The persons volunteering to integrate their systems for availing reduced rate on future supplies and who fulfil conditions in rules can approach respective commissioners for approval. Websites hosted with a registered domain name have also been recognised to be treated as sales made through Point of Sale, added the announcement.

Effective Feb 1

FBR abolishes duties on cotton import

RECORDER REPORT

ISLAMABAD: The Federal Board of Revenue (FBR) has abolished 3 percent customs duty and 2 percent additional customs duty on the import of cotton from February 1, 2019 till June 30, 2019.

The FBR has issued SRO 107(I)/2019 and SRO 108(1)/2019 in this regard here on Monday.

The FBR has already notified zero percent sales tax on the import of cotton from February 1, 2019 till June 30, 2019.

The Economic Coordination Committee (ECC) of the Cabinet had approved withdrawal of customs duty, additional customs duty and sales tax on import of cotton.

On a proposal of Textile Division, the ECC approved withdrawal of 3% customs duty, 2% additional customs

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FBR abolishes duties

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duty and 5% sales tax on import of cotton to bridge the demand and supply gap and help the textile industry, especially the export segment.

Following is the text of the SRO 107(I)/2019 issued here on Monday.- In exercise of the powers conferred by section 19 of the Customs Act, 1969 (IV of 1969), the federal government is pleased to exempt the whole of customs duty leviable under the First Schedule to the said Act on import of goods specified in column (2) of the Table below falling under PCT headings specified in column (3) of the said Table, namely:-

Following is the text of the SRO 108(I)/2019 issued here Monday:- In exercise of the powers conferred by sub-section (5) of section 18 of the Customs Act, 1969 (IV of 1969), the federal government is pleased to direct that the following further amendment shall be made in its notification SRO 630(1)/2018, dated the 24th May, 2018, namely:-

In the aforesaid notification, in clause (iii), after the expression PCT codes, the expression "52.01, 52.03" shall be inserted.

2. This notification shall take effect on and from the first day of February, 2019 till the 30th June, 2019.

S. No.	Description	PCT Code
(1)	(2)	(3)
1	Cotton, not carded or combed	52.01
2	Cotton, carded or combed	52.03

Body formed to probe gas bills

RECORDER REPORT

ISLAMABAD: Petroleum Division has constituted a four-member committee to investigate current complaints about excessive and inflated gas bills received from a large number of consumers.

According to a notification, the committee will be headed by Sher Afgan Khan, Additional Secretary (Petroleum Division) and three members including Shahid Yousaf, Director General (Gas), Imran Ahmad, Director General (LG), and General Manager (Billing) Sui Northern Gas Pipeline Limited (SNGPL).

The committee will look into the issue of excessive billing in view of increased price slab recently introduced by the government and find out the reasons and justification of the excessive domestic gas bills. The committee will also look at the new slabs and suggest any rationalization in view of the unprecedented increase in domestic gas bills. The committee must also look into the billing mechanism including observation of 30 days billing period, timely reading of the meter and timely distribution of bills to the consumers, in addition to other aspects of the billing system and procedure, and suggest improvements.

Sources alleged that SNGPL is illegally applying pressure factor on gas bills which is resulting in up to 30 percent inflated bills.

The Ogra had written a letter to the SNGPL wherein the company was advised to take corrective measures to ensure application of correct pressure factor in the domestic consumer's gas bills. The authority vide its decision on FRR 2017-18 also directed SNGPL to re-examine the application of correct pressure factor in the domestic consumers' gas bills and make any adjustment on this account to endure the compliance with the standard supply contract with the consumers. Standard supply contract says: "Natural gas shall be supplied at a pressure not exceeding 8 inches of water column above atmospheric pressure. The volume of gas shall be recorded in cubic feet or cubic meters on the meter, which shall be converted to energy units i.e. mmbtu based on the average btu per cubic foot (at absolute pressure of 14.65 pounds per square inch and a temperature of 60 degrees Fahrenheit) recorded on the calorimeters and gas chromatographs for the particular city/town, village or locality where the consumer is located."

The authority noted that application of higher pressure factor by the gas company is resulting in higher gas bills as it may put the consumer to the next higher billing slab. In view of the position, SNGPL is also advised to provide the data of additional gas volume booked by it from the domestic gas consumers (by application of pressure factor over and above 8 inches of water column i.e. 1.0197) during July to December 2018 on urgent basis.

THE EXPRESS TRIBUNE, KARACHI

Turning to expats

Govt to conduct roadshows to attract investment

Campaign will start from Britain and move to European and Gulf nations

ISLAMABAD

In an effort to boost investment to bolster the country's foreign exchange reserves, Pakistan will conduct roadshows in various countries in the coming weeks.

"The campaign will kick-start from Britain and move on to cover European and Gulf countries," stated Special Assistant to PM on Overseas Pakistanis Syed Zulfikar Bukhari in an exclusive interview to APP. "It is aimed at convincing overseas Pakistanis to purchase 'Pakistan Banao Certificates' (PBC), which are dollar-denominated retail instruments for expats offering them lucrative incentives." The overseas Pakistanis, possessing foreign bank accounts, could encash these certificates in dollars or rupees but redemption in dollars before first year will lead to a levy of 1%, he said.

Informing that the certificates would be exempted from withholding tax and deduction of Zakat, the PM aide reaffirmed that it was a great investment opportunity for overseas Pakistanis.

Quoting figures, he revealed that the instruments were entitled to 6.25% and 6.75% interest rate per annum on $5,000 denomination without upper limit having three and five-year maturity periods, respectively.

The opportunity was being extended by Pakistan all across the globe, he claimed.

"I will be travelling to the United Kingdom on February 6 to formally launch the promotional campaign," Bukhari disclosed. "Then I will move to the United Arab Emirates, Qatar and other countries to apprise Pakistani diaspora about its benefits to them and their country."

He revealed that an awareness session of a similar campaign 'Return in Rupee' was also on the cards. The special assistant requested expats to redeem the bond in Pakistani rupee following Prime Minister Imran Khan's appeal to uplift the value of rupee.

He elaborated that other federal ministers, during their foreign visits, would enlighten potential customers regarding the benefits of the certificate to engage them for development of the country. Terming the economic-friendly initiative first of its kind, he said that it allowed an individuals to invest as opposed to Sukuk and Euro bonds issued in the last five years.

Differentiating it from previous two bonds, he detailed that, for those bonds, the customer had to produce KYC documents which further complicated the process.

"The applicant can buy PBCs online by fulfilling the condition of NICOP and displaying valid documentation," he reiterated and stressed the need for expanding it further for hedge and pension funds to steer foreign investment. APP

THE EXPRESS TRIBUNE, KARACHI

After 2-year delay, Benami Act to come into force this week

It will empower taxmen to confiscate properties held in names of people other than owners

SHAHBAZ RANA
ISLAMABAD

The Benami Transactions Prohibition Act would finally become operational this week after a gap of two years, which would empower taxmen to confiscate properties held in other than owners' names, said a top official of the tax machinery on Monday.

However, the Federal Board of Revenue (FBR) did not have a plan "at this stage" to give amnesty to those who held properties in others' names, said Dr Hamid Ateeq Sarwar, FBR Member Inland Revenue Policy, while addressing a press conference.

FBR Member Inland Revenue Operations Seema Shakil updated media about the reasons behind the massive revenue shortfall of Rs191 billion for July-January FY19.

Sarwar said the federal government would make a demand for integrating federal and provincial tax authorities during the scheduled maiden meeting of the National Finance Commission.

The Benami Transactions Prohibition Act 2017 would become operational from February 8 but would be applicable from the date the president gave its nod, said Sarwar.

Parliament approved the law in January 2017 and the president gave his stamp of approval the next month. In the last two years, bureaucrats and politicians successfully delayed application of the law on flimsy grounds. The decision to make the law operational was taken last week during a meeting chaired by Prime Minister Imran Khan.

The FBR member policy said a date had been given in the Benami transaction prohibition rules for making them effective from 2017. The rules have been sent to the law ministry for final vetting. He hoped that the rules would be notified before the end of current week.

"It is a very harsh law that authorises the FBR to confiscate properties held in others' names," said Sarwar. But he ruled out the possibility of giving an amnesty scheme to those who held properties in others' names.

Top-ranking FBR officers also said it was not easy to collect taxes by raising tax demands. The FBR sent 6,000 tax notices to high net worth individuals. Of those notices, tax demand worth Rs6 billion was raised against 204 people and they paid only Rs2.6 billion, said Member Operation Shakil.

Sarwar said notices were also sent to people who availed offshore and domestic tax amnesty schemes, adding this

> Shakil said the WHT collection had decreased in the ongoing fiscal year due to change in tax rates

happened because the FBR field formations did not have access to data of those who availed the amnesty scheme.

The FBR member said in case a person availed the amnesty scheme but did not declare the asset that lately came to the FBR's knowledge, the FBR would send notice to such person. The last Pakistan Muslim League-Nawaz (PML-N) government had offered the offshore and domestic tax amnesty schemes aimed at allowing people to declare their hidden assets. The FBR collected Rs120 billion in taxes but the people legalised Rs1.75 trillion worth of assets.

With the enforcement measures, the FBR could not collect additional Rs500 billion in one year, said Sarwar. He said even in the United States, the tax collection through enforcement measures amounted to only 3% of the total collection.

The member policy said the federal government would take up the issue of integrating the goods and services tax during Wednesday's meeting of the National Finance Commission. He said the issue of separate tax administration had to be resolved sooner or later. Either the FBR or provincial tax authorities should be abolished but there should be one integrated national tax collection agency, he added.

To a question, Sarwar said the Rs4.4-trillion annual tax collection target could not be achieved and "we have requested the federal government to lower the target".

The government had an option to either impose additional taxes or reduce the taxes to boost economic growth and it picked the latter option, said the FBR member.

The member operations said due to the government's focus on economic revival, there would be a shortfall in tax collection in the short term.

Sarwar said in first seven months of FY19 the tax collection was Rs2.060 trillion, which was higher by only Rs65.4 billion or 3.3% compared to the same period of previous fiscal year.

Shakil said the withholding tax collection had significantly decreased in the ongoing fiscal year due to change in tax rates. Resultantly, she said, the share of withholding taxes in the total income tax collection decreased from 88% to 82% in first seven months of FY19.

The reduction in the withholding tax collection had been compensated by the increase in collection through FBR's own efforts, the member operations claimed.

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BOLSTERING TRADE

Government mulls Customs clearance exemptions

By Shahnawaz Akhter

KARACHI: Government is considering exemption from customs clearance for certain manufacturers that are engaged in frequent cross-border trade, well-placed sources said.

The sources told The News that Pakistan Customs would soon to launch 'the economic operator project' for smooth clearance of imported and exported goods.

"We have already started work on the project and consultation with the relevant stakeholders," a senior official said, confirming the development.

The official said an economic operator status will be awarded to a company that is engaged in manufacturing in Pakistan and in frequent exports or imports. "In order to provide facilitation to such economic operators, Pakistan Customs under the guidelines of the World Customs Organization is preparing comprehensive plan for smooth clearance," the official added.

The official further said the economic operators would have facilities of clearance without examination and any check. "However, the entire system will be made transparent."

An economic operator is required to provide all the details relevant to the business in order to avail the facility. The customs will seek details including nature of business, bank accounts, number of employees and particulars of foreign partners.

Trackers would be installed on vehicular consignments of an economic operator. Besides, identity of vehicle drivers would also be stored in the central system of Pakistan Customs.

The official said an economic operator would be able to directly receive goods from port to manufacturing outlet without hassle of customs procedures, after fulfilling the essential formalities. The official said the authorities have already discussed the project with textile companies that account for more than 60 percent of the country's $24 billion annual exports as well as multinational companies.

Officials said majority of the companies showed interest to avail the facility. The economic operator program has already been given legal cover through Finance Act 2018. It is aimed at providing facilitations related to uninterrupted, secure and transparent supply chains of imported and exported goods through simplified procedures. The program will ensure fast cargo clearance with speedy green channel and high level of facilitation in import and export consignments. The economic operator will have facility of direct port delivery and entry.

The customs will issue access cards to economic operators for hassle-free entry to Custom Houses, terminals, off-dock terminals and dry ports. It will also ensure speedy completion of cases/investigation within six to nine months and it will also reduce the quantum of required bank guarantee by 50 percent.

One of the biggest advantages to economic operators will be single-point assistance through designated officers who would address legitimate concerns of industrial units.

INTERNATIONAL
THE NEWS
Wednesday
February 6, 2019

INCENTIVE

FBR announces 6 percent sales tax on ecommerce

By our correspondent

ISLAMABAD: The Federal Board of Revenue (FBR) announced six percent sales tax on online sales of finished textile articles and leather goods provided the data is transmitted to its computerised system.

The FBR announced the amendment into the sales tax rules 2006 through a statutory regulatory order (180(1)/2019) on Monday.

The FBR has already started receiving live transactions of sales of finished articles of textile and leather.

The government earlier announced a reduced sales tax of six percent on finished textile articles and leather goods, effective from 1 July 2018, for those who are registered with the FBR's computerised system. The system was made operational last year. As many as 75 individuals are now integrated with the system and declaring sales of their 2,574 outlets on it.

The FBR allowed textile and leather sectors to integrate with the FBR's online system to avail the benefit of reduced rate of sales tax.

It will charge nine percent sales tax (instead of 6 percent) on supplies of textile units, which will not integrate with the FBR's online system.

The FBR's system is ready for receiving live sales transaction as specified in the rule (150ZEB of Sales Tax Rules 2006). The eligible registered individuals can download software and integrate all their already declared outlets with the system. This is to be done by 3 March, 2019 in order to regularise the reduced rate already availed. "In case of failure differential amount shall be recoverable," the FBR said in a statement.

As many as 75 individuals are now integrated with the system and declaring sales of their 2,574 outlets on it

The individuals volunteering to integrate their systems for availing reduced rate on future supplies and who fulfill conditions in rules can approach concerned commissioners for approval.

Websites hosted with a registered domain name have also been recognised to be treated as sales made through point of sale.

Textile, leather articles sales

FBR starts receiving live transactions

ISLAMABAD: Federal Board of Revenue (FBR) has started receiving live transactions of sales of finished articles of textile and leather and the eligible persons integrating or having already integrated their systems with the FBR can now avail of reduced rate of 6 per cent on their sales as announced by the federal government.

The federal government had notified effective from 1st July 2018, a reduced rate of 6% for finished articles of textile and leather for those registered persons who are online with FBR's computerized system. This system was made operational by issuing SRO 1360(I)/2018, dated 12.11.2018. As many as 75 registered persons are now integrated with FBR and declaring sales of their 2574 outlets through this system.

The FBR's system is now ready for receiving live sales transaction as specified in rule 150ZEB of Sales Tax Rules 2006. The eligible registered persons can download software and integrate all their already declared outlets with FBR's system. This is to be done by 3rd March 2019, in order to regularize the reduced rate already availed. In case of failure differential amount shall be recoverable.

The persons volunteering to integrate their systems for availing reduced rate on future supplies and who fulfil conditions in rules can approach respective Commissioners for approval in this respect. Websites hosted with a registered domain name have also been recognized to be treated as sales made through Point of Sale (POS).—PR

China, Pakistan inching towards BoP deal, FTA-II

MUSHTAQ GHUMMAN

ISLAMABAD: China and Pakistan are reportedly inching towards a deal on Balance of Payment (BoP) support with commercial loans and the second phase of Free Trade Agreement (FTA) expected to be finalised prior to the second visit of Prime Minister Imran Khan in April, 2019, well-informed sources in Finance Ministry told Business Recorder.

Pakistani ambassador to Beijing had a meeting with Chinese Vice Minister Kong to discuss follow-up of Prime Minister's visit to China in November last year.

"The ambassador has expressed appreciation on the forward movement on BoP support and market access issues as agreed during the Prime Minister's visit China," the sources added.

The Ministry of Foreign Affairs, sources said, maintain that some outstanding issues remain for which the support of Minister for Foreign Affairs, Shah Mehmood Qureshi was needed.

On the issue of BoP support, Secretary Finance recently wrote a letter to the Chinese ambassador, seeking exemption from Sinosure clause. Pakistani ambassador to China also requested that Sinosure clause be waived on loans to be availed by Pakistan for BoP support. The amount of BoP support has now been increased to $2.5 billion from earlier estimates of $ 2 billion.

A team of State Bank of Pakistan (SBP) has also visited China to finalise modalities of commercial loans but some issues are still unresolved including insurance of loans. Pakistan wants exemption from this clause as it increases the cost.

According to sources, Chinese Vice Minister Kong acknowledged the receipt of Finance Secretary's letter and assured work with Chinese banks and other relevant departments for an expeditious solution of Sinosure issues.

Pakistani ambassador informed Kong that a team led Corporation of Pakistan (TCP) would soon visit China to discuss modalities of one billion dollar worth of exports as agreed.

"Kong said that items under zero tariff arrangement have been agreed upon," the sources said adding that rice, yarn and sugar will also be included in the items.

The Chinese have conveyed that they would be happy to receive a team of experts from Pakistan to work out the final details and modalities and reach a conclusion as soon as possible, the sources continued.

According to Pakistan's ambassador to China, Beijing has expressed strong interest in concluding second phase of FTA negotiations before second BRF with preference to sign the document during the visit of Prime Minister in April.

"China hopes that all issues regarding trade would be resolved before the Prime Minister's visit to China in April," the sources maintained.

The 10th round of China Pakistan Free Trade Agreement (CPFTA) is expected to be held during the current month for which agenda is being finalised at the highest level.

The first phase of CPFTA was completed in 2012 and the two sides are presently negotiating the second phase for further trade liberalization. Private sector stakeholders are confident that China would allocate a quota for rice, sugar and yarn for Pakistan prior to finalization of second phase of FTA. However, official confirmation of this plan was not available.

Pakistan has urged China to extend unilateral concessions on its priority export items to restore eroded Margin of Preference (MoP) which was the result of subsequent China FTA's with other countries especially Association of Southeast Asian Nations (Asean) in 2011. Pakistan has also requested China to increase quota of rice and yarn in addition to inclusion of sugar in FTA-II.

Pakistan has underscored the need for a win-win situation for both countries in the second phase as the outcome of the first phase has been asymmetrical resulting in huge trade deficit for Pakistan.

Govt urged to assign task of boosting Halal products' export to commercial officials

ZAHID BAIG

LAHORE: All Pakistan Meat Processors & Exporters Association (APMPEA) has urged the government to assign its commercial officers abroad to contribute to the national exports by searching new markets for Pakistani Halal products.

"We can easily enhance our Halal products' exports by making room in Turkish, Central Asian countries, Chinese, Indonesian and other countries," said APMPEA Chairman Nasib Ahmad Saifi.

While talking to Business Recorder here on Tuesday, he said that Pakistan as an Islamic country has all the potential to become a leader in this sector with special emphasis on Halal and processed meat.

Nevertheless, despite all these facts meat exporters of Pakistan are facing furious competition from their counterparts like India, Brazil and Africa.

Governmental support for meat export sector is scarce, even the procedures to handle meat exports are troublesome, Saifi alleged.

He said that the government should pay attention to these hiccups besides arranging repatriation of money of livestock exporters stuck abroad due to default of certain buyers.

APMPEA said that he had also discussed these facts and issues with the LCCI President Almas Hyder so as the issues could be raised at the appropriate forums, with his help for ensuring solutions.

Giving proposals to make room in the trillions of dollars Halal products market, Saifi said that practice of allocating Live Animal Export special quotas should be abolished and only value-added products of livestock should be allowed to export.

A ban on slaughtering of female animals should be imposed and a mechanism should also be placed for its effective implementation, he also proposed.

He said to fetch lucrative international markets meat processors require an ample quantity of livestock at a suitable price to process.

Growing population of the country has already exhausted the livestock supplies, over and above animal smuggling has deepened the crises.

This issue can only be resolved through stoppage of livestock smuggling which is one of the important causes of hike in prices.

He also proposed that the present government should setup Halal zones in Cholistan and actual owners of Meat Processors & Exporters should be allotted land for livestock farming.

Advocating a better coordination between slaughter houses and quarantine department, APMPEA chairman suggested issuance of quarantine certificate by the department online and linking both the stakeholders for animal health data sharing to know the reasons for animal rejection. He was of the view that it may help identify the onset of an animal disease outbreak.

It is pertinent to mention that the Halal Meat Export industry is potentially very productive even in its current stage of infancy.

Almost all the stakeholders of Halal meat industry of Pakistan have invested their lifetime investments in this sector of producing export quality Halal meat for the world.

Pakistani exporters are directly competing with the global Meat industry giants by employing state of the art equipment along with quality world class services.

Infant but competitive and productive Halal Meat industry of Pakistan should be given due priority and privileges such as zero-rated taxation, facilitation and relaxations in various phases of production, transportations and Export should to make enable them to compete in global economy with more courage and confidence.

The Halal Meat industry has a potential of expanding the meat export four folds in no time, provided patronage by the government to this extremely neglected industry as well, he concluded.

BMP for restorating 27 trade bodies annulled by DGTO

N H ZUBERI

KARACHI: Businessmen Panel (BMP) chairman Mian Anjum Nisar has urged the Ministry of Commerce (MOC) to restore twenty-seven trade bodies whose licenses were cancelled earlier by the Directorate General of Trade Organisation (DGTO) so that these trade bodies may work for their community which is much needed to uplift of the country economy.

He said that DGTO hade cancelled various trade associations and chambers of commerce, including women chambers under section 7 of the Trade Organisation Act 2013 which BMP termed as unjustified.

"You cannot cancel the trade bodies on one show-cause notice," he said, asserting the BMP belief that due course of law would prevail. He urged that the DGTO office must give them due time to overcome the deficiencies was raised regarding the scrapped trade bodies.

Mian Anjum asked Secretary Commerce to reinstate those twenty-seven trade bodies on temporary basis because most of them had got fresh licenses from the DGTO. He suggested that the ministry may form a committee in order to oversee these trade bodies for the period of six months at least, if their performance and compliance under the Trade Act 2013 satisfy the committee, then they can be allowed to continue and those fail to comply then their licenses should not be restored.

The BMP chairman said business community and traders had played a vital role to uplift the country's economy in difficult times.

"It is imperative that the government extend full support and facilitate them so that private sector under the umbrella of registered trade bodies may flourish and provide due assistance and recommendations to the government time to time," he emphasised.

He said they wanted to work with the government as a partner for economy in the era of 21st century. He said the voice of chambers and trade bodies is equally important for any government of any country. He said BMP believed the PTI government was giving serious considerations to chambers and it hoped issues of the chambers and trade associations might be addressed timely by the government.

The BMP requested the government that all notifications of cancellation of the trade bodies issued in 2017 and 2018 should be withheld. He cited that DGTO was working as an attached department of Pakistan government's Ministry of Commerce. It was established in 2007 after promulgation of Trade Organisations Ordinance, 2007, as a regulatory body to implement provisions of the aforesaid Ordinance that was enacted as Trade Organizations Act, 2013 on February 22, 2013. The core function of the DGTO is to process applications for grant of licenses and registration of trade bodies under the Act. It also oversees the elections and results of elections of office bearers and executive committee members of trade bodies and ensures that Trade Organisations Act and the rules made under it are being followed in letter and spirit by the trade organisations or not.

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Industry refunds

Tax experts propose materialising draft of Feb 2013

RECORDER REPORT

LAHORE: Tax practitioners have proposed to put into effect the Sales Tax General Order which was drafted and shared with the field formations back in February 2013 to mechanize the processing and releasing of industry refunds.

They said the FBR had sought suggestions from the RTOs, FTOs and LTUs etc. However, no development has taken place despite the lapse of six years. In other words, they said, the FBR has no law on such a big issue till date. The said draft authorizes additional commissioners to overrule any objection raised by the software while tagging any refund as 'deferred amount'.

It may be noted that the prevailing Sales Tax General Order is silent over how to process a claim being 'deferred' by the software automatically. "No such provision of manual processing of deferred amounts is available under the existing laws," they added.

Shahid Pervaiz Jami, a leading tax expert, said the draft of February 2013 has listed down all possible circumstances necessary to take into account by the authorized officer in order to overrule the objections raised by the software. He said the FBR should get it vetted from the associations of relevant exporting industries and chambers of commerce and industry and put it into effect accordingly.

It is worth noting that release of sales tax refund has become an issue for the exporting sectors. The departmental software for processing refunds creates troubles for exporters as it has such in-build mechanism that curtails refund claims to half automatically while processing it at a snail's pace. The curtailing amount is marked as 'deferred amount'. Interestingly, the software never rejects a refund claim, as any such situation leads to litigation on the part of claimant. Therefore, the department avoids rejecting any claim. Instead, it has equipped the software with a program which defers half of the refund claim in one go.

Tax experts are of the view that piling up of deferred amounts always leads to corruption, as the claimant prefers to bribe to get his claim clear. It may be noted that the FBR had recently issued a circular for processing of refund claims. However, the said letter was in follow up of a meeting held in September with Finance Minister in the Chair. It means that the FBR was not serious in clearance of refunds as the tax bureaucracy held the letter for two months in order to show inflated revenues during the first half of the fiscal year.

Tax experts say that the government's commitment of paying refunds is merely a lip service and seriousness of the Board can only be established if it puts into effect the draft of February 2013 without any further delay.

روزنامہ اوصاف کراچی، منگل، 05 فروری 2019ء

برآمدات بڑھانے کیلئے رائس ایکسپورٹرز کیساتھ ہیں، مشیر تجارت

عبدالرزاق داؤد کا ریپ کی جانب سے عبدالرحیم جانو کی رہائشگاہ پر منعقدہ عشائیہ سے خطاب

کراچی (بزنس رپورٹر) وزیراعظم کے مشیر برائے تجارت ٹیکسٹائل وسرمایہ کاری عبدالرزاق داؤد نے کہا ہے کہ چاول کی برآمدات 5ارب ڈالر تک پہنچانے کیلئے رائس ایکسپورٹرز کا بھرپور ساتھ دیں گے۔ تمام زرعی اجناس کو چیلنجز درپیش ہیں ہم اپنے دوست ممالک چین اور جاپان سے زرعی تحقیق کے حوالے سے مدد لے سکتے ہیں۔ ان خیالات کا اظہار انہوں نے گزشتہ روز اپنے اعزاز میں دیئے گئے ظہرانے سے خطاب کرتے ہوئے کیا۔ اس عشائیے کا اہتمام ریپ کی جانب سے عبدالرحیم جانو کی رہائشگاہ پر کیا گیا تھا۔ انہوں نے چاول کی برآمدات کے شعبے کو دیگر 5 زیرو ریٹڈ سیکٹرز کے ہمراہ شامل کرنے کیلئے اپنے بھرپور تعاون کا یقین دلایا تا کہ چاول کے برآمد کنندگان بھی اس سہولت سے بھرپور فائدہ اٹھا سکیں انہوں نے ریپ کے ممبران کو بین الاقوامی مارکیٹ کے لحاظ سے برانڈ متعارف کرانے پر زور دیا۔ اس سے پہلے REAP کے سابق چیئرمین عبدالرحیم جانو نے استقبالیہ خطاب میں عبدالرزاق داؤد کی سابقہ خدمات بطور وزیر تجارت پر انہیں خراج تحسین پیش کیا۔ انہوں نے کہا کہ چاول کی برآمدات کو 300 ملین ڈالر سے دو ارب ڈالر سالانہ تک پہنچانے میں رزاق داؤد کا نہایت اہم کردار شامل رہا ہے۔ انہوں نے مشیر تجارت کو مارچ کے مہینے میں جنوبی افریقہ کے شہر جوہانسبرگ میں منعقد ہونے والے بریانی فیسٹیول میں بحیثیت مہمان خصوصی شرکت کی درخواست کی جسے مشیر تجارت نے بخوشی قبول کرتے ہوئے کہا کہ وہ بریانی فیسٹیول کے علاوہ دیگر پروگرام میں بھی شرکت کریں گے۔ REAP کے چیئرمین صفدر حسین مہکری نے خطاب میں چاول کی پیداوار اور برآمدات بڑھانے کیلئے REAP کی سرگرمیوں سے آگاہ کیا۔