



## PTI will establish govt in Punjab soon, says Tareen

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KARACHI EDITION

### Economic Indicators

|                                    |             |
|------------------------------------|-------------|
| Forex Reserves (16-Dec-16)         | \$23.132bn  |
| Inflation CPI% (Jul 16-Nov-16)     | 3.92%       |
| Exports (Jul 16 - Nov 16)          | \$8.19bn    |
| Imports (Jul 16 - Nov 16)          | \$19.64bn   |
| Trade Balance (Jul 16 - Nov 16)    | \$(11.78)bn |
| Current A/C (Jul 16-Oct-16)        | \$(1.76)bn  |
| Remittances (Jul 16-Oct-16)        | \$7.87bn    |
| Foreign Invest (Jul 16-Nov-16)     | \$364mn     |
| Revenue (Jul 16 - Sep-16)          | Rs 1,073bn  |
| Foreign Debt (Sep 16)              | \$74.64bn   |
| Domestic Debt (Sep 16)             | Rs 14,502bn |
| Repatriated Profit (Jul 16-Nov 16) | \$802mn     |
| LSM Growth (Oct 16)                | 2.35%       |
| GDP Growth FY16                    | 4.70%       |
| Per Capita Income FY14             | \$1,386     |
| Population                         | 193.66mn    |

### Portfolio Investment

|                                       |         |
|---------------------------------------|---------|
| SCRA (U.S \$ in million)              |         |
| Yearly (Jul, 2016 up to 27-Dec-2016)  | -364.43 |
| Monthly (Nov, 2016 up to 27-Dec-2016) | -353.57 |
| Daily (27-Dec-2016)                   | -26.85  |
| Total Portfolio Invest (16-Dec-2016)  | 7,755   |

### NCCPL

|                                  |       |
|----------------------------------|-------|
| (U.S \$ in million)              |       |
| FPI (28-Dec-2016)                | -5.37 |
| Local Companies (28-Dec-2016)    | 2.60  |
| Banks / DFI (28-Dec-2016)        | -0.34 |
| Mutual Funds (28-Dec-2016)       | 6.63  |
| NBFC (28-Dec-2016)               | 1.90  |
| Local Investors (28-Dec-2016)    | 0.51  |
| Other Organization (28-Dec-2016) | -3.30 |

### Global Indices

| Index      | Close     | Change |
|------------|-----------|--------|
| KSE 100    | 47,424.63 | 504.16 |
| Nikkei 225 | 19,401.72 | 1.34   |
| Hang Seng  | 21,754.74 | 179.98 |
| Sensex 30  | 26,210.68 | 2.76   |
| ADX        | 4,517.15  | 83.41  |
| SSE COMP.  | 3,102.54  | 12.12  |
| FTSE 100   | 7,104.76  | 36.59  |
| *Dow Jones | 19,928.07 | 16.97  |

### GDR update

| Symbols                 | \$ Price | PKR/Shares |
|-------------------------|----------|------------|
| MCB (1 GDR= 2 Shares)   | 3.00     | 157.16     |
| OGDC (1 GDR= 10 Shares) | 14.40    | 150.87     |
| UBL (1 GDR= 4 Shares)   | 6.75     | 176.80     |
| LUCK (1 GDR= 2 Shares)  | 19.15    | 501.59     |
| HUBC (1 GDR= 25 Shares) | 29.81    | 124.93     |

### Money Market Update

|                   |             |        |
|-------------------|-------------|--------|
| T-Bills (3 Mths)  | 21-Dec-2016 | 5.96%  |
| T-Bills (6 Mths)  | 21-Dec-2016 | 5.98%  |
| T-Bills (12 Mths) | 21-Dec-2016 | 6.07%  |
| Policy Rate       | 26-Nov-2016 | 5.75%  |
| Kibor (1 Mth)     | 28-Dec-2016 | 6.23%  |
| Kibor (3 Mths)    | 28-Dec-2016 | 6.12%  |
| Kibor (6 Mths)    | 28-Dec-2016 | 6.15%  |
| Kibor (9 Mths)    | 28-Dec-2016 | 6.41%  |
| Kibor (1 Yr)      | 28-Dec-2016 | 6.45%  |
| P.LB (3 Yrs)      | 28-Dec-2016 | 6.65%  |
| P.LB (5 Yrs)      | 28-Dec-2016 | 7.50%  |
| P.LB (8.15 Yrs)   | 28-Dec-2016 | 8.50%  |
| P.LB (15 Yrs)     | 28-Dec-2016 | 10.30% |
| P.LB (20 Yrs)     | 28-Dec-2016 | 10.60% |
| P.LB (30 Yrs)     | 28-Dec-2016 | 11.00% |

### PMEX Commodity Index.

|               |       |
|---------------|-------|
| Opening       | 3,028 |
| Closing       | 3,046 |
| Change        | 18    |
| % Change      | 0.59  |
| Volume (Lots) | 7,492 |

### Commodities

|                          |          |
|--------------------------|----------|
| *Crude Oil (brent)\$/bbl | 56.34    |
| *Crude Oil (WTI)\$/bbl   | 54.06    |
| *Cotton \$/lb            | 69.85    |
| *Gold \$/ozs             | 1,137.42 |
| *Silver \$/ozs           | 15.95    |
| Malaysian Palm \$        | 699      |
| *GOLD (PMEX) PKR         | 42,685   |
| KHI Cotton 40Kg PKR      | 6,645    |

### Open Mkt Currency Rates

| Symbols        | Buy (Rs) | Sell (Rs) |
|----------------|----------|-----------|
| Australian \$  | 76.50    | 77.30     |
| Canadian \$    | 79.25    | 80.10     |
| Danish Krone   | 14.50    | 14.80     |
| Euro           | 112.25   | 113.45    |
| Hong Kong \$   | 13.40    | 13.65     |
| Japanese Yen   | 0.880    | 0.910     |
| Saudi Riyal    | 28.65    | 28.85     |
| Singapore \$   | 73.75    | 74.55     |
| Swedish Korona | 11.20    | 11.45     |
| Swiss Franc    | 101.10   | 102.00    |
| U.A.E Dirham   | 29.40    | 29.65     |
| UK Pound       | 132.25   | 134.00    |
| US \$          | 108.20   | 108.50    |

### Inter-Bank Currency Rates

| Symbols        | Buying TT Clean | Selling TT & OD |
|----------------|-----------------|-----------------|
| Australian \$  | 75.19           | 75.33           |
| Canadian \$    | 76.91           | 77.06           |
| Danish Krone   | 14.70           | 14.73           |
| Euro           | 109.30          | 109.51          |
| Hong Kong \$   | 13.45           | 13.48           |
| Japanese Yen   | 0.891           | 0.893           |
| Saudi Riyal    | 27.82           | 27.87           |
| Singapore \$   | 72.04           | 72.18           |
| Swedish Korona | 11.33           | 11.35           |
| Swiss Franc    | 101.62          | 101.81          |
| U.A.E Dirham   | 28.52           | 28.57           |
| UK Pound       | 128.30          | 128.55          |
| US \$          | 104.77          | 104.96          |

### Weather Forecast

| Cities     | Max-Temp | Min-Temp |
|------------|----------|----------|
| Islamabad  | 28°C     | 18°C     |
| Karachi    | 34°C     | 18°C     |
| Lahore     | 31°C     | 15°C     |
| Faisalabad | 28°C     | 12°C     |
| Quetta     | 19°C     | 7°C      |
| Rawalpindi | 25°C     | 13°C     |

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## TOP NEWS::::AZHAR FIRST PAKISTANI TO SCORE A TEST DOUBLE TON IN AUSTRALIA

Terrorists include killers of Ismaili community people; Three other terrorists have been awarded imprisonment

# COAS confirms death sentence to eight terrorists

Killers of social workers Sabeen also among sentenced; Kidnappers of two Chinese engineers are also punished

**RAWALPINDI:** Chief of Army Staff (COAS) General Qamar Javed Bajwa Wednesday confirmed death sentences awarded to another eight hardcore terrorists.

According to a statement issued by the Inter-Services Public Relations (ISPR) the terrorists were involved in heinous offences related to terrorism, including killing of innocent civilians, slaughtering soldiers of Law Enforcement Agencies and Armed Forces of Pakistan.

These terrorists include those who planned and executed attack on persons of Ismaili Community at Safoora Chowranghi Karachi, wherein 45 persons died at the spot and 6 others got injured.

They also include those who killed a social worker Mst Sabeen Mehmood, kidnapped 2 Chinese Engineers and a civil-

ian for ransom. On the whole, they were involved in killing of 90 persons and injuring 99 others.

Explosives were also recovered from their possession. These convicts were tried by military courts. Besides, 3 other terrorists have been awarded imprisonment.

Detail of each case is as under.

The convicts Hafiz Muhammad Umar alias Jawad son of Afzal Ahmed, Ali Rehman alias Pano/Tona son of Asif ur Rehman, Abdul Salam alias Tayyab/Rizwan Azeem son of Muhammad Nazar ul Islam and Khurram Shafique alias Abdullah Mansoor/Abdullah Mansuri son of Muhammad Shafiq were members of proscribed organization.

They were involved in attacking persons of Ismaili commu-

nity travelling in a bus at Safoora Chorangi Karachi which resulted in death of 45 passengers and caused injuries to 6 others. They were also involved in killing of a social worker Mst Sabeen Mehmood at Karachi.

These convicts admitted their offences before the Magistrate and the trial court. They were awarded death sentences.

The convict Muslim Khan son of Abdul Rasheed was a spokesman of proscribed organization. He was involved in killing of innocent civilians, attacking Armed Forces and Law Enforcement Agencies of Pakistan, which resulted in death of 31 persons including Inspector Sher Ali of police and injuries to 69 others.

He was involved in slaughtering of Capt Najam Riaz Raja, Capt Junaid Khan, Naik Shahid

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# CPEC implementation shows progress: Xinhua

**KARACHI:** Three years on the China-Pakistan Economic Corridor (CPEC), described by Pakistani Prime Minister Nawaz Sharif as a "game changer" for the entire region here, has entered into full implementation in 2016 and remarkable progress has been achieved.

Chinese ambassador to Pakistan Sun Weidong reiterated on many occasions that 16 early harvest projects, including several power stations, highways and projects related to Gwadar Port, are under construction and tens of thousands of new jobs have been created

6th Pakistan, China JCC meeting today

**BEIJING:** The sixth meeting of Pak-China Joint Cooperation Committee (JCC) of China-Pakistan Economic Corridor (CPEC) will be held in Beijing today (Thursday).

Minister for Planning and Development Ahsan Iqbal will lead the Pakistan delegation while Vice Chairman of National Development and

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for local people, the Xinhua news agency stated in a lengthy news reports in its popular Yearender series.

"The China-Pakistan Economic Corridor is building a more amicable bond between our two brotherly countries. Our friendly cooperation is ushering in a golden era for greater development," said Sun during the ceremony of installation of a new chandelier at Mazar-e-Quaid, or the Mausoleum of the Founder of Pakistan Muhammad Ali Jinnah, in Karachi on December 17.

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Experts suggest US President-elect to develop clearer policies

# Trump should ease tension between Pakistan, India

**WASHINGTON:** US President-elect Donald Trump should develop clearer US policies to ease strains between the nuclear-armed neighbors Pakistan and India, senior analysts said at a discussion at the US Institute of Peace.

The discussion in a USIP forum on Wednesday followed an escalation across the Line of Control (LoC) that has further

strained ties between the two countries. Two analysts, taking part in the discussion, stated that relations between India and Pakistan were becoming less predictable as nationalist sentiments in India heighten political pressure there to escalate its response to clashes in the disputed territory of Kashmir.

"The fear of direct military conflict is real," Shamila

Chaudhary, a former Pakistan director at the U.S. National Security Council said, referring to the attacks in the Indian-held valley, which India has blamed on Pakistan.

Chaudhary said that every new administration wants to solve the India-Pakistan stand-off, a possibility that Trump and his Vice President-elect

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**MIANWALI:** Prime Minister Muhammad Nawaz Sharif being presented with a plaque by Chairman Pakistan Atomic Energy Commission during the inauguration of the Chashma Nuclear Power Plant-3, here on Wednesday. - APP photo

## Two-state only way to ME peace, says Kerry

Monitoring Desk

**WASHINGTON:** US Secretary of State John Kerry insisted on Wednesday the only way to secure a lasting peace between Israel and Palestinians is to negotiate a two-state solution to their conflict.

Explaining the US decision last week not to veto a UN Security Council vote to condemn Israeli settlement building, Kerry said: "The vote in the UN was about preserving the two-state solution."

"That's what we were standing up for: Israel's future as a Jewish and democratic state, living side-by-side in peace and security with its neighbours," he said.

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## Approval of arms licences to MNAs, public discussed

**ISLAMABAD:** The 30th meeting of the Standing Committee on Interior and Narcotics Control was held in Islamabad on Wednesday under Chairmanship of MNA Rana Shamim Ahmad Khan.

Committee took up ten different Government and Private

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### Baldia factory ablaze

Plot hatched in sector ground: Ghulam Ali

**KARACHI:** The curious case of Baldia factory fire witnessed yet another breakthrough as Rahman Bhola's close friend Ghulam Ali made new revelations during his confessional statement.

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Thanks China for coop in nuclear field

# Chashma-3 (C-3) is a milestone to end load-shedding: PM

**MIANWALI:** Prime Minister Nawaz Sharif Wednesday described completion of Chashma-III (C-3) as another milestone towards the journey to eliminate the menace of load shedding from the country.

Performing inauguration of the plant he said the project is reflective of closer cooperation between Pakistan and China in science and technology. He

said this cooperation is also beginning of a new era of development in the region.

The Prime Minister expressed the confidence that Chashma-IV nuclear power plant would also become operational before its deadline of mid next year. He expressed pleasure that Chashma two and three power plants are most

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# Govt decides to introduce new anti-terror law

**ISLAMABAD:** The Ministry of Interior has finalised a new anti-terrorism law by merging Protection of Pakistan Act (POPA) and Anti-Terrorism Act (ATA), sources revealed on Wednesday.

The interior ministry is now discussing the legislation with the Ministry of Law & Justice.

Under the proposed bill, investigation agencies will have the power to keep suspected terrorists in their custody for

up to 90 days.

POPA became ineffective after expiry of its tenure, however, the proposed law will have no fix duration.

Meanwhile, the National Assembly Standing Committee on Interior and Narcotics Control met to adopt Criminal law (Amendment) Act 2014 aimed at uplifting penalties for various crimes.

The amended act proposed to

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# ECC allows export of 225,000 MT of sugar from surplus

**ISLAMABAD:** The Economic Coordination Committee (ECC) has decided to allow export of 225,000 MT of sugar from the surplus available after ascertaining that there would be 1.23 million metric tons of surplus sugar available in the country.

The meeting of ECC of the Cabinet was chaired by Federal Finance Minister Senator Ishaq Dar at the Prime Minister's

Office on Wednesday.

ECC also has approved the proposal of the Ministry of Petroleum and Natural Resources regarding allocation of additional around 50 MMCFD available gas from Habib Rahi Limestone (HRL) reservoir to Thermal Power Station Guddu (TPSG/GENCO-II) subject to

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# Oil price increase helps index achieve new high

## KSE-100 Index sees another bullish session closing higher by 504 points

Ghulam Raza Rajani

**KARACHI:** Market carried on from where it left the previous day as index went on to mark a new all time high. Increase in international oil prices kept local oil scrips in limelight. Oil sector played an important role in market positivity. Higher institutional interest helped

banking sector to stay in green zone.

The benchmark KSE-100 index closed higher by 504.16 point to close at 47,424.63 points. KSE All Share Index increased by 362.45 to end at 32,461.98. KSE 30-Index ascended by 317.90 points to conclude at 25,665.88, whereas KMI 30-Index improved by

971.32 points to finish the day at 81,338.15 level.

Ali Raza at Elixir Securities Ltd. said Pakistan Equities staged a surprising rally as institutional buying emerged that pushed benchmark KSE100 index to a new all-time high over 47,400 levels. Market opened on a positive note with index heavy Oils pro-

viding early support as investors tracked continued rise in global crude. Thereafter, institutional flows in index names helped kept the momentum going with a number of stocks rallying and supporting the Index ride. Index heavy MCB Bank and Habib Bank higher by 2.3 & 1.1 per cent stood out as star performers as

they cumulatively contributed nearly one-fifth points to KSE100 Index; while other notable blue-chips such as Engro Corp plus by 2 per cent, Pakistan Petroleum, Lucky Cement and DG Khan Cement 1.5, 1.1 & 2.2 per cent also landed themselves among Top Ten stocks on leader board. Fertilizers also came in lime-

light and traded higher as investor cheered provisional release of higher-than-expected urea offtake in November. Additionally, the recently-acquired food company Engro Foods increased by 5 per cent also witnessed heavy buying and closed at its upper price limit. We see current

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## PM can't run away from Panama case, says Naeem

**ISLAMABAD:** Pakistan tehrreek-e-Insaf (PTI) leader Naeem-ul-Haque on Wednesday said that Prime Minister (PM) Nawaz Sharif cannot run away from Panama Leaks case without clarification.

Responding to PM's speech, Naeem-ul-Haque said that construction of energy project is very much needed in the country but track record of PM and Chief Minister of Punjab (CM) is not so good.

He said PM is cutting ribbons instead of responding to Panama Leaks issue. He said no work has been done on Nandipur, Quaid-i-Azam Solar Park and Gadani Power projects.

PTI leader lashed out at PM and said that PM termed his Parliament speech as political. He said that such attitude of PM has disappointed the nation.

Naeem-ul-Haque said that the people are not having any interest in fake talks and slogans. - NNI

## NAB set to challenge Dr Asim's medical reports

**KARACHI:** The National Accountability Bureau (NAB) on Wednesday declared Dr Asim's illness as excuse to flee the corruption case against him.

According to details, NAB has decided to challenge former petroleum minister's medical report in the court.

Dr Asim was shifted to Intensive Care Unit ward (ICU) at National Institute of Cardiology where medical staff said that the patient needs to go abroad for proper treatment.

Sources told that NAB has formed a legal team that will collect all the evidence and proofs. The bureau's officials said that influential suspects use such kind of excuses to escape from the case.

The former petroleum minister is facing different corruption references in accountability court (AC) while a terror case in anti-terrorism court (ATC).

One of the references alleges Dr Asim of Rs 462 billion graft while the other of Rs 17 billion. He is accused of having concealed assets, granting illegal allotments, land grabbing, misuse of authority, fraud and giving illegal contracts during his tenure in Sui Southern Gas Pipelines Limited (SSGPL).

Besides SSGPL reference, National Accountability Bureau (NAB) is pursuing money laundering case against the former federal minis. - NNI



**KARACHI:** President Karachi Chamber of Commerce & Industry (KCCI) Shamim Ahmed Firpo presenting KCCI's crest to Federal Insurance Ombudsman M. Raeesuddin Paracha at the Seminar on "Public Awareness about dispute resolution mechanism of Federal Insurance Ombudsman" at KCCI. Senior Vice President KCCI Asif Nisar, Vice President KCCI Muhammad Younus Soomro and others are also seen in the picture.

## SHC orders Sindh govt not to remove IG

**KARACHI:** The Sindh High Court (SHC) on Wednesday ordered the provincial government not to remove Inspector General Allah Dino Khawaja from his post.

The court has directed the provincial government not to take any action till January 12.

The order was issued after a plaintiff informed court that the PPP-led Sindh government has sent AD Khawaja on forced leave.

The bench issued a stay order after preliminary hearing of the petitions

challenging probable removal of A.D. Khawaja. The court also called replies from the federation, Sindh government and A.D. Khawaja by January 12.

As per notification issued by the provincial government on December 19, Mushtaq Ahmed Mehar, an officer of Police Service of Pakistan, Additional Inspector General of Police, was allowed to look-after the charge of the post of Inspector General of Police in addition to his own duties, during leave

period of A. Dino Khawaja.

Some media reports also suggested that A.D. Khawaja has been sent on forced leave after his differences with powers to be. Sindh Government, however, refuted the reports and claimed that the police chief went on leave on his own.

It may be mentioned here that the federal government had removed IG Ghulam Haider Jamali on November 12 and appointed Khawaja in his place following a Supreme Court directive.

## Over 350 get degrees at NUST Convocation

**ISLAMABAD:** Over 350 successful students received degrees at the postgraduate convocation of NUST School of Electrical Engineering and Computer Science (SECS), at the university's main campus on Wednesday.

The degrees were awarded in the disciplines of Electrical Engineering, Information Technology, Computer Science, Computer and Communication Security, Information Security, and Innovative Technologies in Education.

Rector NUST Lt Gen Naveed Zaman, HI (M), (Retd), presided over the convocation. Besides, the ceremony was attended by distinguished guests from academia, government departments, corporate centers, and the parents of graduating students.

On the occasion, the gold medals were awarded to the outstanding graduates on the basis of their distinctive academic performances. In the Department of Electrical Engineering, President's Gold Medals were conferred on Engr Hassan Saadat and Engr Mohammad Amir Khan Jalwana of MS-EE batch-2011, Engr Muhammad Abdullah Hanif and Engr Naumana Ayub of MS-EE batch-2012, and Engr Muhammad Nohman Javed of MS-EE batch-2013.

In the discipline of Information Technology, President's Gold Medals were awarded to Irshad, Ali

Shahzad, and Muhammad Sheraz Anjum of MS-IT batch-2011, Engr Sidra Shahbaz of MS-IT batch-2012, and Engr Tayyaba Naz of MS-IT batch-2014.

In the discipline of Computer Science, President's Gold Medals were awarded to Engr Atif Riaz of MS-CS batch-2011, Osama Haq and Bushra Qadir of MS-CE batch-2012, Engr Muhammad Zeeshan Nawaz of MS-CS batch-2013, and Asma Hamza Bhatti of MS-CS batch-2014.

In the discipline of Computer and Communication Security, President's Gold Medals were awarded to Engr Ayesha Kanwal and Engr Rizwan Muhammad of MS-CCS batch-2011. In the subject of Information Security, President's Gold Medals were awarded to Engr Haleemah Zia of MS-IS batch-2014, whereas, in the discipline of Innovative Technologies in Education, President's Gold Medal was awarded to Engr Syed Mustafa Hassan of MS-ITE batch-2014.

In his convocation address, the Rector NUST extended his warmest felicitations to the degree holders, their proud parents and the esteemed faculty. Eulogizing the graduates, he said that, "Graduating from NUST is a matter of great honor and prestige as it involves a lot of hard work, unwavering commitment and the urge for sublime." He, however, advised the students to

always remain indebted both to their parents and the faculty for the selfless and dedicated services they rendered in enabling them to materialize their long-cherished dreams.

Highlighting the NUST achievements, the Rector said, "The University had grown at Godspeed in its size and stature, which was manifest in its coveted position among the global leaders in higher education."

He made special mention of NUST's ranking among the world's elite 100 universities under the age of 50. He also commended Principal SEECs and his faculty for their conscientious efforts to ensure quality teaching and state-of-the-art research.

Addressing the students, the Rector advised to be inquisitive in their approach to life, and seize every opportunity to improve knowledge. He maintained that, "Being graduates of the leading national university, they should willingly take upon themselves the responsibility of bringing a difference in the lives of the poor, and that they must empathise with the underprivileged, adding that the real fulfilment in life lies not in the riches but in the service to fellow beings.

Earlier, Principal SEECs Dr Zaidi, welcomed the guests and congratulated the graduates and their parents and faculty. He also presented a brief overview of SEECs progress and achievements over the years. - NNI

## Four Punjab universities get acting VCs

**LAHORE:** Punjab higher education department on Wednesday issued notification for the appointment of acting vice-chancellors of four universities.

The competence for the appointment of vice-chancellors by the Punjab government was challenged in Lahore High Court (LHC).

However, the court while declaring the stance as accurate directed the higher education department to issue notification in this regard and appoint senior professors as acting VCs over the recommendations of search committee.

As per the notification, Punjab University's VC Dr Mujahid Kamran has been dismissed from his post and Dr Zafar Moeen has been appointed as the acting VC.

Dr Rukhsana Kausar will be the acting VC of Lahore College for Women University, Dr Zubair of Nawaz Sharif Engineering University Multan and Dr Ishtiaq of Sargodha University.

An implementation report regarding the court's verdict will be presented on the next hearing by higher education department. - NNI

## No change of opposition leader in NA planned: PPP

**KARACHI:** Pakistan People's Party (PPP) on Wednesday contradicted a news item that Chairman Bilawal Bhutto Zardari will replace Syed Khurshheed Shah as Leader of the Opposition in the National Assembly.

In a clarification statement, the spokesman of Bilawal House said, "PPP leadership was not planning to change the Opposition leader in the National Assembly." - NNI

## Bank holiday on January 2

**KARACHI:** The State Bank of Pakistan on Wednesday announced that the bank will remain closed for public dealing on Monday, January 2, 2017 which is observed as bank holiday.

In a statement, the central bank said, "All banks / Development Finance Institutions (DFIs) / Microfinance Finance Banks (MFBs) shall, therefore, remain closed for public dealing on the above date."

"However, all employees of banks / DFIs / MFBs will attend the office as usual," the statement said. - NNI

# SBP issues revised instructions on neutral Directors

**KARACHI:** Since last financial crisis most of the countries have revised their regulatory instructions particularly focusing on the enhanced role of Independent Directors in the ever-changing pace of the financial markets, says a Press release.

Accordingly, SBP has also issued revised instructions on Independent Directors of the banks/Development Finance Institutions; highlights of the same are as follows:

Revision of the definition of Independent Director has been made,

keeping in view the domestic regulatory/legal regime and international best practices. New definition is somewhat more stringent than the previous one. Thus it will help in identifying and preventing conflict of interest situation to a greater extent.

Minimum number of Independent Directors has been increased from 25% to 33% of the total Board members with effect from March 31, 2018. Separate meeting of the Independent Directors of a bank/DFI has been suggested at least once in a

year. It is the core responsibility of State Bank of Pakistan (SBP) to ensure financial stability of the banking industry by providing continuous supervisory support and guidance.

For the purpose, SBP endeavors to strengthen the good governance regime in the banking industry through continuously reviewing and updating its regulatory instructions to cope with the domestic challenges as well as to stay in line with the international best practices and standards.

# NFIS urges training of SMEDA staff

**KARACHI:** The Task Committee for capacity building of the Small and Medium Enterprises Development Authority (Smeda) appointed by the Capacity Building Working Group (CBWG) under the National Financial Inclusion Strategy (NFIS) recommends training of SMEDA staff in the renowned SME Development Institutes and digital outreach of the SMEDA's services for SMEs for a strong SMEDA capable of sector promotion and development on modern lines, says a Press release.

Zulfikar Thaver chairman CBWG said at the behest of SMEDA it will also consider establishment of SME

Development Fund (SME-DF) for small interventions and products development at its meeting at SMEDA Karachi office on 29th December 2016.

He said SMEDA has definite plans for establishment of SME facilitation centers with state of the art training facilities and the task committee will consider the proposal in its true perspective.

The government needs to provide of funds for SMEDA'S marketing strategy and the CBWG will recommend the requirements of SMEDA to the technical committee.

The Union of Small and Medium Enterprises (UNISAME) has always demanded a strong SMEDA and increase in

size and scope of SMEDA to meet the demands and serve the sector and overcome the challenges it is facing. It needs a SMEDA of international standards having connections with the Smeda's of the world. It needs a SMEDA with a scientific approach equipped with men, money and material to uplift the sector on modern lines.

Ali Sabih of UNISAME, Mukesh Kumar provincial chief and senior officials of SMEDA and Allied Bank are members of the technical and task committees. The exercise will be led by Alamgir Chaudhry general manager SMEDA and will submit its report to the technical committee under the NFIS.



**KARACHI:** Chairman PPP-P Bilawal Bhutto Zardari and her sister Bakhtawar Bhutto Zardari offering Fataha on the grave of their mother Shaheed Mohtarma Benazir Bhutto at Garhi Khuda Bakhsh, here on Wednesday. - APP photo by Nadeem Akhtar

## Advisory body to be formed for Overseas Pakistanis

**ISLAMABAD:** Overseas Pakistanis Foundation (OPF) has approved the constitution of seventy five members Overseas Pakistanis Advisory Council.

The decision was taken in the 137th meeting of the Board of Governors chaired by Chairman OPF Barrister Amjad Malik in Islamabad.

Addressing the meeting, the Chairman OPF Board of Governors, Barrister Amjad Malik said that Pakistani expatriates are playing vital role in improving the economy of the country and they deserve special attention.

The Board also approved twenty names of patent overseas Pakistanis form United Kingdom for the Council. - NNI

Govt determined to develop such economy as this model has proved successful in the world

# Economy on public-private partnership basis: Marriyum

**ISLAMABAD:** Marriyum Aurangzeb, Minister of State for Information, Broadcasting and National Heritage has said that government wanted to develop the economy on public-private partnership basis as this model has proved successful in the world.

She was addressing the members of business community at Islamabad Chamber of Commerce and Industry (ICCI) in Islamabad on Wednesday.

The Minister also said that, "The business community should partner with the government in its efforts aimed at accelerating the pace of economic growth."

She said, "The film industry offered huge potential to private sector for investment and business ventures and businessmen should exploit this potential which will also help film industry to grow and flourish."

She said, "Businessmen were

playing important role in the development of the national economy and government was taking many initiatives to create conducive environment for business activities."

"Law and order situation has improved, load shedding for industry has come to zero level while it has been reduced for other consumers from 16 hours to 3 hours daily," she asserted.

She said, "Prime Minister Nawaz Sharif has inaugurated 340 MW Chashma-III nuclear power plant at Mianwali which was good news for business community and assured that government would take more initiatives for their betterment."

She said, "The role of business community in CSR activities was laudable. She said MoIB would consider starting programs on entrepreneurship on PTV and Radio Pakistan."

She informed that, "Ministry of Information, Broadcasting and National Heritage would



**ISLAMABAD:** President Chamber of Commerce and Industries Malik Zafar Iqbal presenting a souvenir to Minister of State for Information, Broadcasting and National Heritage Ms. Marriyum Aurangzeb, here on Wednesday. - APP photo by Irfan Mahmood

organize a seminar on China Pakistan Economic Corridor (CPEC) in January and business community should take part in this event to get more

awareness about business and investment in this historic project."

"The Ministry of Information, Broadcasting and

National Heritage wants to establish long term relationship with ICCI on business ventures of mutual interests," she said.

Speaking at the occasion, Khalid Iqbal Malik, President ICCI said, "The Ministry of Information, Broadcasting and National Heritage should play role in highlighting investment opportunities in CPEC project at national and international level to attract more Foreign Direct Investment (FDI) in Pakistan."

He said, "The ministry should set up a CPEC jobs portal in coordination with Planning Commission so that youth could access one point for finding out jobs in CPEC projects."

He said, "Businessmen and investors have to approach various organizations for business related information and the ministry in coordination with relevant government organizations should set up a Business Information Desk to provide all relevant business information at one point."

He said, "Pakistan was experiencing youth bulge and it was

not possible to provide jobs to all youth."

He urged that, "The ministry should launch an Entrepreneurship TV Channel to promote entrepreneurship culture and attract youth towards business field. This way they could become job-creators instead of job-seekers."

He said that ICCI was planning to organize Handicraft and Women Entrepreneurs Exhibition in the second half of January and Marriyum Aurangzeb should grace its inaugural as Chief Guest, which was accepted by the State Minister.

Khalid Malik Senior Vice President, Tahir Ayub Vice President ICCI, Khalid Javed, Mian Akram Farid, Mian Shaukat Masud, Nasir Qureshi, Khalid Chaudhry, Ms. Fatima Azeem, Ms. Samina Fazil, Ms. Nasira Ali and others also spoke at the occasion. - NNI



E-ticketing system likely to be launched in few months

**LAHORE:** The traffic police wardens are now being replaced by advanced CCTV cameras in Lahore which will send automatic challans over violating traffic rules.

Keeping in view the increasing traffic, Punjab government has completed preparations for e-ticketing under Safe City Project.

The project had been in motion for a couple of months, pending Chief Minister Punjab Shabbaz Sharif's approval. It has been given the go-ahead from official quarters finally and expected to be seen in action in the next few months.

The system will monitor any irregular behavior including wrong U-turns, breaking the signal or accidents. The photo of the incident and number plate along with challan will be dispatched to the culprit through courier service.

On the other hand, senior member at Management Unit Salman Sufi has directed the people to remove number plate at the time of selling their vehicles so that the buyer would get it registered at his name.

The e-ticketing system would further help in decreasing crime rate in the city. - NNI

Electricity, gas shortage irks residents of twin cities

**RAWALPINDI:** Low gas pressure and unscheduled electricity load shedding for long hours have irked the lives of residents of Rawalpindi and Islamabad miserable.

Electricity outages for up to eighteen hours have adversely affected the commercial activities in the twin cities.

The residents of Dhok Farman Ali, Dhok Khabba, Dhok Ilahi Bux, Nadeem Colony, Arya Muhalla, Chamnazar Colony, Glass Factory, Sadiqabad, Muslim Town, Chah Sultan, Amarpura, Waris Khan, Dhok Hassu, Pir Wadhai, Fauji Colony, Dhok Mangtal, Afhan Colony, Gulistan Colony, Tench Bhata, Dhok Chaudhrian, Saham, Adiala Road, Misrial Road and surrounding areas have complained about the gas shortage.

Talking to media, local residents of Rawalpindi Farrukh, Mohsin, Shakeel, Anwar and others said that their lives were distressed due to low gas pressure coupled with electricity load shedding.

The helpless residents are compelled to cook food and complete other chores at late hours from 12 am to 4 am as the gas pressure increases during this time. - NNI

APHC warns Kashmiris to remain cautious

**SRINAGAR:** In occupied Kashmir, the All Parties Hurriyet Conference (APHC) on Wednesday urged the Kashmiri people to remain cautious about deceitful politics of the puppet rulers.

The APHC in a statement issued in Srinagar said, the Kashmiris to take notice of the atrocities being perpetrated under the garb of "Battle of Ideas" and said that thousands of ailing, elderly and teenagers were languishing in detention centers.

Meanwhile, the APHC Chairman, Syed Ali Gilani, in an interview said that there was no difference between National Conference and Peoples Democratic Party as both the parties were collaborators of India. - NNI



**ISLAMABAD:** Managing Director Pakistan Bait-ul-Maal Barrister Abid Waheed and Ambassador of the Kingdom of the Netherlands Ms. Jeannette Seppen talking with a thalassemia child under treatment at Pakistan Thalassemia Centre, here on Wednesday. - APP photo

IIUI Lecture: Scholars urged to play role against radicalisation

**ISLAMABAD:** A lecture on "radicalization, extremism and prevention" was held at International Islamic University, Islamabad (IIUI) where keynote speaker called upon Muslim societies to improve literacy rate and urged for active role of Islamic scholars for dissemination of Islam's true image, says a Press release.

The lecture was delivered by Masood Ahmed, Director of Community Welfare and Development of Muslim Hands, while it was organized by Iqbal International Institute for Research and Dialogue of the university. It was presided over by President IIUI Dr. Ahmed Yousif Al-Draiweesh.

"Education is ultimate solution to the menace of

extremism" said Masood Ahmed. He added that active role of media and Islamic scholars is necessary to deal with the negative propaganda spread against Islam. He called for meaningful dialogue with a range of people especially in west regarding causes and solutions of radicalization and extremism.

He opined that Islam's view of peace must be reached to the people of western world. He furthered that inadequate knowledge of religion, ignorance of the prevailing circumstances and identity crisis are lading factors which lead to extremism and radicalization. "Linkage of academia and religious scholars can provide positive results in fight against extremism" he main-

tained. He continued that problems of associating extremism and radicalization to Muslims will prevail unless they do not identify and take significant steps in this regard.

In his speech, IIUI President said that Islam is staunch supporter of peace. He said that there is no place for extremism and violence in Islam. He was of the view that educational institutions can play pivotal role in discouraging radicalization. He added that Muslim scholars should come forward to guide youth and they should urge young minds to decorate lives with Islamic teachings.

Earlier, Dr. Husn ul Amin, in his welcome address, appraised that audience about the program and IRD's role in society service.

Experts decode black box, voice recorder of ATR plane

**ISLAMABAD:** The main black box and voice recorder of a Pakistan International Airlines (PIA) plane that crashed on December 7 near Havelian in Abbottabad District with 47 people on board has been deciphered by experts, officials confirmed on Wednesday.

According to the same sources, the black box and voice recorder of ATR-42 aircraft has been sent back to Pakistan from France after the experts did the decoding.

The completion of the decoding process would also facilitate teams probing the deadly crash including a special team of the France-based turboprop aircraft manufacturer ATR, aircraft's engine manufacturers Pratt and Whitney and the Safety and Investigation Board (SIB) of the Civil Aviation Authority (CAA) with their individual investigations.

A PK-661 flight carrying 47 people including famed singer-turned-preacher Junaid Jamshed issued a 'Mayday' call on December 7 before losing radar contact and crashing into a mountain, killing everyone on board.

Engine trouble was initially believed responsible, but many questions remain, stirring new worries about the safety record of PIA.

The aircraft appeared to have suffered a failure in one of its two turboprop engines just before the crash, to be confirmed by the investigation. - NNI

Bilawal invites suggestions for Punjab rallies' schedule

**LAHORE:** Chairman of Pakistan People's Party (PPP), Bilawal Bhutto Zardari on Wednesday instructed senior members of the party to recommend a schedule for rallies across Punjab.

Reportedly, in the first phase of anti-government movement, PPP will lead protest rallies in central Punjab while in the later half, rallies will be convened in other cities.

Bilawal has begun to deliberate over the movement with PPP's senior members for its success.

Leadership of people's party has decided to approach different opposition parties to gain support. Sources privy to the party have reported that schedule and locations of rallies in central Punjab would be finalised within coming few days.

Meanwhile, Bilawal has directed the members to prepare for the coming General Elections in 2018 and organise the party.

Earlier on Tuesday, co-chairman of PPP, Asif Ali Zardari announced to contest for seat in the incumbent parliament from Nawabshah constituency. Announcement regarding Bilawal Bhutto Zardari's introduction to parliamentary politics was also made.

Bilawal is to contest for a seat in the parliament from Larkana constituency.

Bilawal's introduction to parliamentary politics and announcement of an anti-government movement has come in after Asif Ali Zardari returned from Dubai earlier this month after 18-month long self-imposed exile.

PPP had demanded the federal government to meet its four demands to avoid protests and rallies however, a formal announcement was made by chairman of the political organisation on Tuesday after the deadline expired. -NNI

SECP eliciting public comments on draft Insurance Bill, 2016

**ISLAMABAD:** The Securities and Exchange Commission of Pakistan (SECP) on Tuesday, December 27, 2016 approved the draft of the proposed Insurance Bill, 2016 for eliciting public comments for the purpose of stakeholder consultation, says a Press release.

Earlier, the Finance Minister, Ishaq Dar, was briefed by SECP about the changes required in the insurance regulatory framework. The Finance Minister had advised to start nation-wide consultation with stakeholders on the proposed insurance regulatory framework. Accordingly, in October 2016 the SECP held consultative roundtables in the cities of Karachi, Islamabad and Lahore with the insurance sector stakeholders.

The proposed reforms were shared with the stakeholders in the form of a comprehensive concept paper. The roundtables were attended by

insurance companies, insurance brokers, associations of insurance surveyors, Pakistan Societies of Actuaries and the Institute of Chartered Accountants of Pakistan.

The roundtables were very well received, as almost 80 officials of the aforementioned companies/institutions were present and shared their views in respect of the proposed framework both during the roundtables and subsequently in the form of written comments.

The draft Bill aims to provide the conducive regulatory environment to encourage market development, strengthen the regulatory framework to ensure alignment with the Insurance Core Principles (ICP) of the International Association of Insurance Supervisors (IAIS), address entity specific and systemic risks by phased shift towards Risk Based Supervision (RBS) and Risk Based Capital (RBC)

Regime and to address the regulatory gaps in existing law.

The significant reforms suggested include the introduction of dedicated microinsurers, provisions for regulation of takaful and retakaful, regulation of local and foreign reinsurance business for enhancement of local capacity, regulation of reinsurance brokers, flexibility for introduction of new intermediaries, introduction of concept of web aggregators, insurance repository, require insurers to develop and offer certain insurance products, provision for introduction of industry wide guarantee fund to address systemic risk, requirement of "appointed actuary" and product filing for non-life insurance.

This shift to the risk based supervision (RBS) and risk based capital (RBC) will improve image of the insurance industry of Pakistan internationally.

Asian Junior Throwball Championship begins in Malaysia

Pak girls lose to India, beat Malaysia 2-0



**MALAYSIA:** The three-day Asian Junior Throwball Championship 2016 began here at Bidara Court Selangor, Malaysia on Tuesday. Six teams participating in the championship are: 1. Malaysia, 2. Sri Lanka, 3.

India, 4. Pakistan, 5. Bangladesh, and 6. Indonesia.

Boys Match: Sri Lanka beat Malaysia, 2-0 Sets, winning the opening match.

Girls Matches: India beat Pakistan, 2-0 Sets; Pakistan

beat Malaysia, 2-0 Sets.

Dato Sri Mustapa Kamal Bin Maulut, President Asian Throwball Federation was the Chief Guest at the opening ceremony that was held in a very colorful atmosphere in Malaysia.

Culprits sold aftershave lotion as alcohol to TTS victims

Police arrests prime suspect, accomplice

**TOBA TEK SINGH:** Police officers on Wednesday arrested prime suspect Sawan Masih and Adeel in poisonous liquor case that claimed lives of 35 people in Toba Tek Singh.

According to details, security forces launched crackdown against the sale of toxic liquor and detained key suspect.

On the other hand, initial investigation report submitted to the Chief Minister states that police confiscated alcohol two months ago and allegedly sold it to culprits on Christmas eve. Bishop Joseph Arshad said he had been informed that the liquor was brought from the Chuttiana police station's storehouse.

Residents of the area alleged that Sawan Masih, a sweeper at the Chuttiana police station, had sold the liquor to Sajjad Masih, a district police lines sanitation worker.

Ruling party's MNA Khalid Javed Warraich has called for stern action against SHO Younas Gujjar.

Meanwhile, emergency is still imposed in District Headquarters Hospital as death toll continues to mount. So far, toxic liquor has consumed 35 lives.

DHQ MS Mohammad Asif Saleemi told that a total of 149 people were affected.

Meanwhile, the District Police Office

(DPO) Toba Tek Singh on Wednesday revealed that the suspects sold aftershave lotion as liquor that claimed lives of 35 people.

Addressing a press conference, DPO said that the deaths were caused by gulping aftershave lotion not liquor.

He also claimed to have launched raids for the detention of the culprits however, prime suspect Sawan Masih among five others have been arrested.

The police office also presented detainees before the media.

Earlier, Bishop Joseph Arshad said he had been informed that the liquor was brought from the Chuttiana police station's storehouse. - NNI

Farmers worry as delay in rain hits wheat crop hard

**LAHORE:** Farmers in Punjab have landed in a worrisome state after no signs of rain occurred till date.

Farmers have said that any delay in rain will have the worst impact on the wheat yield in the rain-fed areas. Meteorological department has forecasted no possibility of rain in the next week.

No rain in Rahim Yar

Khan, Toba Tek Singh, Sahiwal, Rajanpur, Pakpattan and Bhakkar has intensified the troubles of the farmers as the crops have begun to destroy.

Closure of canal water has maximized the fears of farmers as they have no idea how to deal with the drought-like situation.

Water from tube well is their last hope but its expenditure is beyond

their strength.

Pakpattan's landowner says that if such conditions persist then there is a possibility that 400kg per acre less wheat will be produced.

Punjab is known for producing wheat but if the year goes away without any rain then the crops will be destroyed and farmers will suffer a great loss. - NNI



**ISLAMABAD:** Ambassador of France Mrs. Martine Dorance in a meeting with Federal Minister for Petroleum and Natural Resources, Shahid Khaqan Abbasi, here on Wednesday. - APP photo



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# Regulatory bodies

Prime Minister Nawaz Sharif took a major policy decision and transferred the administrative control of five key regulatory bodies to the respective ministries. The National Electric Power Regulatory Authority (Nepra) had been given under the control of the Water and Power division, Oil and Gas Regulatory Authority (Ogra) under the Petroleum and Natural Resources division, Pakistan Telecommunication Authority (PTA) and Frequency Allocation Board (FAB) under the Information Technology and Telecom division and the Public Procurement Regulatory Authority (PPRA) under the Finance Division. These regulatory bodies were given under the cabinet division by various governments in the past to ensure that they enjoyed independence in decision-making instead of being subservient to the ministries for routine administrative issues like approval of leave, visits abroad and appointments. The prime minister was advised that he had the powers under the rules of business to take decisions on the issues relating to "allocation of business/charge or responsibilities" of the federal ministries under Rule 3(3) of the Rules of Business, 1973 while matters relating to "transactions" of the federal government could be decided by the cabinet, the CCI or parliament, as the case might be.

Many are of the opinion that the government is moving to capture the regulators and influence the decisions they make. Take the example of Nepra, one of the five regulators. This is the statutory body that determines which elements of their costs can be considered expenditure and which can be passed on to power consumers. A separate statutory body, empowered to make its decisions autonomously through proper transparency safeguards, is required to wield such powers. Nepra opposed the profound amendments in the Nepra Act, 1997. It argued that any such attempt would destroy the autonomy of the regulator and reduce its role. These amendments included (a) power of the federal government to issue binding directives to Nepra, (b) reducing its enforcement power with respect to government-owned companies, (c) depriving Nepra of its administrative and operational autonomy, (d) reconstitution of the authority by doing away with provincial representation, (e) determination of tariff components vs determination of tariff, (f) doing away with the licensing regime and (g) introduction of Appellate Tribunal, etc. Nepra has also complained that draft amendments as proposed before the CCI were not even shared with it although it had a long experience in the field. The present amendments had been presented to the CCI in undue haste for approval in the absence of a process of meaningful stakeholder consultation. The views expressed by Nepra is required to be analyzed thoroughly by all the respected stakeholders, particularly the related ministries of the government in order to maintain the level of autonomy of Nepra.

Sindh Chief Minister Syed Murad Ali Shah condemned the government's decision to give the administrative control of five autonomous regulatory bodies to related ministries. He said that the power of placing regulatory authorities under ministries concerned lies with the Council of Common Interest (CCI) but surprisingly the prime minister took this decision, ignoring an input from the provincial governments. The government's decision to transfer administrative control of the regulatory bodies from the cabinet division to the parent ministries is unconstitutional and will have a negative impact on the end consumers and business environment in the country. Legal and regulatory experts, economists, provincial government officials and political parties have expressed serious reservations over the government's decision of transferring administrative control of the regulatory bodies to the parent ministries/divisions. The decision of transferring the administrative control of the regulatory bodies, particularly NEPRA and OGRA, from the cabinet division to their parent's ministries/division is against the article 54 of the Constitution. The 18th Constitutional Amendment Act, Article 154 (1) clearly stated the Functions and Rules of Procedure of the CCI. "The Council shall formulate and regulate the policies in relation to the matters in Part II of the Federal Legislative List and shall exercise the supervision and control over the related institutions. Oil & Gas and Electricity are under Section 2& 4 of the Part II of the Federal Legislative List therefore, OGRA and NEPRA need to be under the supervision and control of CCI, the official said. The government cannot make any amendments to the Rule of Business in violation of the constitution. The expert said the transfer of administrative control will force the regulatory bodies to follow the policy guidelines of the government and will be compelled to implement the government decision.

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Mahir Ali

One of the all too few redeeming features of the exceptionally dismal year now passing into history has been Benjamin Netanyahu's relentless tantrum over a United Nations Security Council resolution.

All that he wanted at this gift-giving time of year was a wretched veto, which has been the norm for close to 40 years. But this time Uncle Sam unexpectedly said no, providing the cue for an almighty gnashing of teeth and stamping of feet, with tears and swears and indignant blobs of snot flying in every direction.

The reaction should not have surprised anyone. After all, Israel has long behaved like a spoilt child, and its favourite uncle has invariably been excessively indulgent. Lethal toys have flowed its way for decades, and more than half the vetoes the US has deployed in the Security Council since the UN's inception were aimed at deflecting international criticism of its delinquent nephew.

Notwithstanding the personal tensions between Netanyahu and Barack Obama, unprecedented military assistance has flowed to Israel under the latter's administration - just as it has, mind you, to Saudi Arabia. But then, lately the two nations have been increasingly less reluctant to acknowledge that they are effectively on the same page in many ways,

# Blood and benefits - Duterte imposes his formula on Philippines

Manuel Mogato, Karen Lema, David Lague & Neil Jerome Morales

Rodrigo Duterte has kept his word.

"Forget the laws on human rights," he declared in May at his final presidential campaign rally in Manila. "If I make it to the presidential palace, I will do just as I did as mayor. You drug pushers, hold-up men and do-nothings, you better go out. Because, I'd kill you."

More than seven months after winning the presidency, Duterte is rolling out on a national scale the model of government he honed over 22 years and seven terms as mayor of this city on the southern island of Mindanao. Just as in Davao, blood is now flowing in the capital Manila and surrounding areas as the police and vigilantes, inspired by the president, conduct a wave of killings.

A Davao-based human rights group, the Coalition Against Summary Execution (CASE), has compiled figures showing that death squads in the city were responsible for at least 1,400 documented killings between 1998 and 2015. Scaled up, Duterte's war on drugs is now well under way across the nation, and the body count is setting records.

Police have killed more than 2,000 people since he was inaugurated on June 30, and are investigating about 3,000 more deaths. Human rights monitors believe many of these were carried out by vigilantes with official sanction, a charge the government denies.

In Davao, Duterte built a personality cult around his crackdown on crime. Part Mao, part Castro, part gun-toting Filipino warlord, the avowedly socialist mayor ruled his city as a lethal enemy of wrongdoers and a champion of the poor. His salute was a clenched fist - a symbol now emblazoned on souvenir mugs and other Duterte memorabilia.

But there is another ingredient in Duterte's appeal that makes him a more complex leader, and a potentially more potent one, than is appreciated abroad: The people of Davao say he gets things done. Residents laud his handling of city services. Businesses praise his pro-growth policy. A top official at the American Chamber of Commerce in the Philippines applauds his team of economic advisers.

Samuel R. Matunog, a Davao lawyer, businessman and human rights worker, strongly rejects Duterte's support for violence and killing. But he acknowledges there are elements of his administration worthy of support. "There are so many things that he does that I like," he says. "Most important to him is the basic welfare of working people."

With the national levers of power in his grasp, Duterte is trying to apply to the Philippines, a nation of 101 million people, the same recipe of fear and populism that he employed in his efforts to tame Davao, a city of 1.6 million.

**'A BIGGER DAVAO CITY'**

To advance the drug war, his political allies have introduced legislation to bring back the death penalty - and to lower the age at which people can be prosecuted for crimes to just 9. Meanwhile, he is promising a raft of measures certain to please wage earners and the poor - including free tuition at state universities and colleges, and free irrigation for rice farmers. He also wants to replicate features of the Cuban health system.

The task of managing the more than \$300 billion national economy dwarfs any challenge Duterte faced in Davao, to be sure. While his war on drugs is well advanced, his promised economic reforms have barely started.

"He wants to make the Philippines a bigger Davao City," Jesus Dureza, one of Duterte's closest advisers, said in an interview on the president's plan to boost the economy by eliminating crime and drugs. "But the work is much tougher as corruption and crime are well-entrenched in Manila, at the national level."

As president, Duterte is continuing his take-no-prisoners approach.

In Davao, he shamed civil servants on a weekly radio and television program. In Manila, he has publicly humiliated his most outspoken critic, a senator who led an investigation into extrajudicial killings and now faces criminal charges. And he recently demanded the immediate resignation of the heads of the country's top energy regulatory body after reports of corruption at the agency.

In his crackdown on drugs and crime as

notably in seeing Iran as the main regional threat and not giving a damn about Palestinian rights or aspirations.

The passage of Resolution 2334, with 14 votes in favour and one crucial abstention, has meanwhile afforded a new lease of life to the beleaguered Palestinian Authority president Mahmoud Abbas, a steadily mounting number of whose constituents have lately favoured a change at the helm.

Israel has long behaved like a spoilt child.

Now he is suddenly garnering gratitude and praise from his militant rivals, after the Palestinian delegation to the UN continued lobbying hard for a resolution even after a key sponsor, Abdel Fattah el-Sisi's Egypt, got cold feet last Thursday, following entreaties (and possibly threats) from Israel. Four other Security Council members from different continents were persuaded to step up to the mark.

Israel has consequently called back its ambassadors to New Zealand and Senegal (it doesn't have diplomatic relations with Malaysia and Venezuela), and cut off aid to the latter. What's more, the ambassadors of all the Security Council member states represented in Tel Aviv were summoned to the foreign ministry for a Christmas Day dressing-down, except for the US envoy, who had earned the privilege of a personal diatribe from Netanyahu.

# Blood and benefits - Duterte imposes his formula on Philippines

mayor, most victims were drug users, petty criminals and street children. Most were either shot or stabbed to death in vigilante-style killings, CASE said.

In a 2009 report, the international advocacy group Human Rights Watch (HRW) identified a consistent failure by police to seriously investigate these killings. Police in Davao, helped by neighborhood leaders, drew up lists that were used by death squads to target their victims, HRW alleged. The rights group also reported that acting and retired police officers worked as "handlers" for death-squad gunmen in Davao, giving them names and photos of targets, an allegation denied by Davao police.

Duterte denies playing any part in the activities of the so-called death squads in Davao.

The president has faced probes into the killings in Davao and since he took office in July, and none has proven he was responsible, a spokesman for Duterte said in response to questions from Reuters. The president's critics "keep on picking on allegations of human rights violations," he said. "If anyone is eroding democracy, it must be the rabid opponents who up to now cannot accept defeat and respect the results of elections."

**SHOCK AND DISAPPROVAL**

But a similar pattern of violence is re-emerging nationally. In October, Reuters revealed the key role that neighborhood "captains" across the nation are playing in the drugs war. Many of the victims killed by law enforcement officers or vigilantes appeared on police "watch lists" that these low-level officials are helping to compile. A later Reuters investigation amassed evidence that suggested officers were summarily gunning down drug suspects and performing perfunctory crime-scene investigations and autopsies.

"When will these killings stop?" said Congressman Gary Alejano, a former military officer and strong critic of Duterte's methods. "The purpose of the war on drugs is to stifle opposition and castrate dissent. It is working."

A growing chorus of shock and disapproval has included warnings from senators that there are grounds for impeachment over what Duterte's critics say are extrajudicial killings. But the president is pressing ahead.

Right now, an impeachment motion seems unlikely. Duterte's supporters control both houses of Congress, and his popularity remains high. An opinion poll published by the Social Weather Stations research agency in December showed 77 percent of Filipinos were satisfied with Duterte's performance.

It was his promise to spread his city's anti-corruption and law-and-order policies across the country, political analysts here say, that endeared him to millions of Filipino voters. He tapped into disgust with the nation's political elite and the failure of successive governments to tackle poverty and inequality despite years of robust economic growth, they say.

The 71-year-old former prosecutor revels in reminding his countrymen that he is a man to be feared. As mayor, Duterte declared on December 16, he even shot three criminals himself during a police operation. "I said I killed about three of them," he said. "I didn't really know how many bullets from my gun went through inside their bodies."

In Congress, his allies are determined to push through the bill that would lower the age of criminality from 15 to 9. The legislation is necessary, they say, because young children are involved in the drug trade.

It wouldn't be the first time children have been caught in a Duterte crackdown. In Davao, CASE said it documented 132 incidents of children aged 17 and younger who it says died in vigilante-style killings between 1998 and 2015.

**CHECKS AND BALANCES**

As president, Duterte has continued to target official corruption. While at an economic summit in Peru in November, he issued an order: Launch an immediate investigation into the Energy Regulatory Commission. He had just been briefed on the suicide of a top commission official, who was allegedly under pressure to authorize improper deals. On the spot, Duterte demanded the wholesale resignations of the commission's senior management.

"I am telling you, I am just a small town province boy, I really don't like corruption," Duterte told reporters in Lima. If the commissioners refuse to quit, the president "will ask Congress to abolish their positions," a Duterte spokesman told Reuters.

He has also brought his populist economics to the capital. Congress has approved a

The envoy's days are anyhow numbered. President-elect Donald Trump intends to replace him with David Friedman, a financial contributor to Israeli settlements in occupied territories who stands several paces to the right of Netanyahu, and who has been unstinting in directing his bile at American Jews who do not blindly back the Zionist project. Trump has, at the same time, indicated that he is keen to impose an Israeli-Palestinian agreement. But then, the man's delusions know no bounds.

After being approached by the Israeli lobby, he strove assiduously to prevent an American abstention in the Security Council. Having failed, he declared via his favoured policy-pronouncing platform, Twitter, that things would be different from Jan 20.

That's inevitable, and it ought to be a monumental worry. This does not mean, however, that Obama's depressing record on the Israeli-Palestinian issue should be glossed over on account of a partially welcome but largely meaningless gesture from a lame-duck administration. As Aluf Benn, the editor-in-chief of the redoubtable Israeli newspaper Haaretz, pointed out last Saturday, "Obama is worthy of honorary membership in the Yesha Council, the Israeli settlements' umbrella organisation, as well as the Likud central committee..."

"Obama assumed the presidency with

lofty declarations against the settlements, calling the Israeli-Palestinian peace an 'American interest'. But beyond partial steps that achieved nothing and pointless speeches, he didn't even once use his presidential clout to realise the two-state solution."

It is fairly obvious that the settlements, which have expanded exponentially since the US last backed a Security Council resolution condemning their illegality - back in 1980, when the president was Jimmy Carter, who last week called on the Obama administration to formally recognise the Palestinian state - have pretty much thwarted any prospect of a two-state solution. The only alternatives are a meaningful multinational democracy, or an apartheid state whose contours are already well established.

Can the UN resolution, which the US could not muster the courage to vote for, make a difference? Will it make Israel more culpable in the eyes of the International Criminal Court at The Hague? Will the overwhelming majority of the world's nations that recognise the settlements as illegal proceed to the kind of sanctions that signalled the demise of South African apartheid?

Don't hold your breath. But relish the spectacle of an unnerved Netanyahu's histrionics. -*Courtesy: Dawn*

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# Blood and benefits - Duterte imposes his formula on Philippines

It became a must for city officials, including the local police, to listen and watch his Sunday program: They would not want to miss his on-the-spot instructions, usually delivered with curses and rebukes.

Everywhere in the city there is evidence of the personality cult he fostered. At one of the more popular restaurants, Marina Tuna, which specializes in the fish for which the city is known, a Duterte cut-out greets guests on the entry stair. The markets are full of Duterte memorabilia and T-shirts.

With echoes of Maoist China, a national "learn from Davao" movement is under way. Delegations of visitors from around the country fly in to study the city's blueprint for order, growth and development, local officials say. Overwhelmed with up to 22 groups visiting a day, a U.S.-style 911 emergency response center built by Duterte was forced to restrict access, according to operators at the center.

Poverty levels in the Davao region, which includes the city, are down, and in 2014 the region grew 9.3 percent - a statistic Duterte often cites when he boasts of his hometown. He usually follows this with a reminder that it is safe to walk the streets at night. This security, he says, created the conditions for investment and growth.

The city hosts a thriving business process outsourcing industry providing call centers, telemarketing and online language tutoring for local and foreign companies. Local outsourcing-business owners give Duterte credit for providing the environment for growth. They say the city is safe for their mostly young employees to commute to work at all hours.

"We need parents to be comfortable that young people can go out at 10 p.m. and come home early in the morning," says Michael Bian, chief executive officer of a growing outsourced service provider, Six Eleven Global Teleservices.

Davao business people and officials also credit Duterte with having the confidence to delegate to experts. He has adopted the same approach as president, business leaders say, appointing experienced economic managers.

"He has surrounded himself with a very good team. They are doers," says Ebb Hinchliffe, executive director of the American Chamber of Commerce in the Philippines. "Thank God, he leaves them alone."

**SECURITY THREAT**

Local business leaders and officials acknowledge that the city of Davao still has a long way to go.

Apart from a few gleaming modern malls, most of the commercial areas and residential neighborhoods are full of ramshackle buildings packed along narrow, bumpy roads. Tin shacks on stilts line fetid waterways. Public transport is limited and the drainage system is widely acknowledged to be inadequate, according to local business people and international development agencies.

Public security inside the city limits is dramatically improved compared with the 1980s. But Davao still ranks first among 15 Philippine cities for murder and second for rape, according to police crime data from 2010 to 2015. And a dire security climate across most of the rest of Mindanao, where separatist and terrorist groups remain active, poses a serious threat to efforts for further development.

A bomb detonated in a crowded night market in Davao on September 2, killing 15 people and injuring dozens. Authorities say the suspects arrested for the bombing belonged to a radical faction of a Muslim rebel group.

In an interview with Reuters during the election campaign, Duterte explained his vision for how law and order are essential to prosperity.

He arrived in his trademark jeans, open-necked shirt and shoes without socks. Unlike many politicians, he didn't ask for questions in advance. When he wasn't able to answer queries about taxes or the budget, he said so. He took no offence when asked about reports of his rumored romances: The government's "bible" is the constitution, he said, and it says nothing about womanizing. Enhanced security, he said, was the only way to build a stable economy. When asked why people should vote for him, he pointed to his achievements in Davao as "exhibit A."

"It's not for the faint-hearted," he said. "If you are a president and you are afraid of criminals, or you are afraid to kill criminals, then you have no business being a president." -*Courtesy: Reuters*



# Gold prices extend gains in technical rebound

**BENGALURU:** Gold prices rose on Wednesday, extending gains after it hit a near two-week high in the previous session, on a technically-driven rebound in thin volume amid a slightly weaker dollar.

Spot gold was up half a percent at \$1,143.98 an ounce by 0636 GMT. Gold hit its strongest since Dec. 14 on Tuesday at \$1,148.98.

US gold futures also rose 0.5 percent at \$1,144.50 per ounce.

"Currently we do not see many strong fundamental reasons to push gold prices further down. However, after the Fed conference in December, there should be some technical rebound in gold prices," said Jiang Shu, chief analyst, Shandong Gold Group.

"Since there are a few trading days left until the end of this year we think that the rebound will not be very strong."

Spot gold may bounce to \$1,210 per ounce before falling towards its Dec. 15 low of \$1,122.35 in the next three months, according to Reuters technical analyst Wang Tao.

Reflecting bearish investor sentiment, assets in the SPDR Gold Trust,



the world's largest gold-backed exchange-traded fund, fell 0.14 percent to 823.36 tonnes on Tuesday. Holdings are down about 13 percent since the US presidential elections.

"Currently there are very strong expectations of more rate hikes next year," said Shu, adding that declining gold prices have had a negative impact on the bullish sentiment in physical gold prices.

The Federal Reserve raised US interest rates earlier this month for the first time in a year and signalled three more increases next year from the previous projection of two.

US consumer confidence shot to its highest in more than 15 years in December as Americans saw more strength ahead in business conditions, stock prices and the job market following the election of Donald Trump as president in November.

The upbeat data helped underscore expectations that the US central bank would raise interest rates at a faster pace next year, which lowers demand for non-yielding assets such as bullion, while boosting the dollar, in which it is priced.

The dollar index, which measures the greenback against a basket of currencies,

was down 0.1 percent at 102.90.

"We don't think much will be going on in the markets for the balance of the week. Sharp moves in either direction must be weighed against the fact that liquidity remains fairly light," INTL FCStone analyst Edward Meir said in a note.

Silver was down 0.3 percent at \$15.90 an ounce. The metal rose nearly 1.5 percent on Tuesday.

Platinum was up 0.5 percent at \$904.70 and palladium rose 0.5 percent at \$674.47, after rising over 2 percent in the previous session.

## ICE cotton inches down in subdued trading

ICE cotton futures edged lower for the second straight session on Tuesday in limited holiday trading, amid a steady dollar.

"The market is calm with minimal activity due to the holidays," said Rogers Varner, president of Varner Brokerage in Cleveland, Mississippi.

Speculators dialed back their bullish cotton stance for the first time in five weeks, reducing it by 9,635 lots to 94,010 lots in the week to Dec. 20, U.S. Commodity Futures Trading Commission data showed on Friday.

March cotton contract on ICE Futures U.S. settled down 0.13 cent, or 0.19 percent, at 69.74 cents per lb. It traded within a range of 69.52 and 70.24 cents a lb.

Total futures market volume rose by 1,263 to 11,037 lots. Data showed total open interest gained 180 to 245,056 contracts in the previous session.

The dollar index was up 0.03 percent. The Thomson Reuters CoreCommodity CRB Index, which tracks 19 commodities, was up 1.17 percent.

# Sri Lankan rupee ends steady after early fall

**COLOMBO:** The Sri Lankan rupee ended steady on Tuesday after earlier falling on thin importer dollar demand, dealers said, even as the market looked for cues after the central bank said currency depreciation was not necessarily negative for the economy.

The central bank said in a note on Friday that "it is important to understand that depreciation of the rupee has not only negative implications, but also positive implications on the Sri Lankan economy".

Rupee forwards were active, with one-week forwards closing at 149.70/150.00 after falling to 150.00/20 per dollar earlier in the session. It closed at 149.75/90 on Friday.

The markets were closed for a special bank holiday on Monday in lieu of Christmas holiday on Sunday. "The market expects the rupee to be lower than 150 in the new year and depreciate gradually if the central bank allows greater flexibility," said a currency dealer asking not to be named. Spot-next for-

wards and the spot rupee were hardly traded, dealers said.

Some dealers said they expect the central bank to allow market forces to determine the rupee's direction next year, while others said the bank would have to let the currency depreciate or raise key policy rates at a monetary board meeting this week.

The central bank increased the spot reference rate by 30 cents to 149.10 after the U.S Federal Reserve raised interest rates by 25 basis points earlier this month.

# Wheat, corn to 1 week highs on bargain buying, soy also firm

**CHICAGO:** US wheat and corn futures climbed to one-week highs on Tuesday and soybeans also firmed on bargain-buying and short-covering after last week's declines, analysts said.

As of 12:05 p.m. CST (1805 GMT), Chicago Board of Trade March wheat futures were up 16 cents, about 4 percent, at \$4.09-1/2 per bushel, after reaching \$4.11, the contract's highest since Dec. 19.

March corn was up 7 cents at \$3.52-3/4 a bushel and most-active March soybeans were up 18-1/4 cents at \$10.15-3/4 a bushel.

"Sharp advances are being posted in the markets today as month-, quarter- and year-end short covering develops. Much of this is a simple correction from the loss-

es that were posted last week," Karl Setzer, analyst with the MaxYield Cooperative in West Bend, Iowa, said in a note to clients.

Large speculators expanded their large net short positions in CBOT wheat and corn futures in the week to Dec. 20, US Commodity Futures Trading Commission data showed, leaving those markets vulnerable to bouts of short-covering.

Strong weekly export inspections data lent support. The US Department of Agriculture said 1.7 million tonnes of US soybeans were inspected for export in the latest week, toward the high end of trade expectations.

"Shipments to date (for soybeans) now exceed the seasonal pace needed

to reach USDA's target by Aug. 31," INTL FCStone chief commodities economist Arlan Suderman said in a note.

Export inspections data for wheat topped trade expectations and corn inspections were at the high end of expectations.

Traders continue to monitor crop conditions in South America. Heavy rains that pelted parts of Argentina over the weekend did not reach the southeastern part of the bread-basket province of Buenos Aires, where dryness is threatening to dent soybean production, local farm weather experts said on Monday.

Argentina aims to increase farm production under President Mauricio Macri, who has implemented a slew of market-friendly reforms since taking office a year ago.

# Won and Taiwan dollar touch fresh multi-month lows

**SINGAPORE:** The South Korean won and Taiwan dollar set fresh multi-month lows on Wednesday, after strong US economic data reinforced expectations that the Federal Reserve would be more hawkish in 2017.

The won touched a 9-1/2 month low of 1,208.5 per US dollar as of 0447 GMT. The Taiwan dollar set a 5-1/2 month low of 32.318.

Both the won and the Taiwan dollar have come under renewed pressure against the greenback after the Fed earlier this month

raised interest rates for the first time in a year, and signalled three more hikes in 2017.

While the moves in Asian currencies on Wednesday were small, they were trading at levels that underscored their weak tone.

The Singapore dollar edged up 0.1 percent to 1.4491 per US dollar, having set a 7-year low of 1.4519 on Tuesday.

There are limited reasons for now to pare back bearish bets against emerging Asian currencies, said Masashi Murata, currency

strategist for Brown Brothers Harriman in Tokyo.

"It is hard to buy back Asian currencies, given that their economies aren't doing that great, and also taking into account how US yields have risen," he said.

US economic indicators released on Tuesday helped to underpin the greenback. US consumer confidence rose to the highest in more than 15 years in December, while home prices continued their steady recovery in October.

Emerging Asian currencies

have declined broadly since early November as US bond yields jumped on expectations that Donald Trump's proposals for infrastructure spending and tax cuts will boost economic growth and inflation.

Such rises in US bond yields increase the dollar's appeal and reduce the attractiveness of investing in emerging market assets.

THAI BAHT

The baht eased 0.1 percent to 36.02. Dollar-selling interest from local exporters, however, helped to temper its decline.

## Soymeal up on South American weather woes

**ROTTERDAM:** Soymeal on the European meals and feeds market was offered higher on Tuesday following strength in CBOT soymeal futures on the back of concerns over weather in South American soybean growing areas.

"Prices were mostly window dressing in a very quiet market as many players were absent," one broker said, adding they hadn't seen a single bid.

South American soymeal was offered between flat and \$4 a tonne up from Friday before the Christmas break, tracking firmer CBOT soymeal futures. Bids were scarce and no deals were reported.

EU rapemeal followed the stronger trend in soymeal and was offered between one and three euros per tonne higher.

Stronger rapeseed futures, tracking stronger Chicago soybeans, were supportive also. Buyers showed little interest and no deals were reported.

# European vegoils-Palm oil up with futures on export optimism

**ROTTERDAM:** Palm oil on the European vegetable oils market was mostly firmer on Tuesday, the first trading day following the Christmas break, as Malaysian palm oil futures rose on optimism over exports and due to strength in rival soyoil.

Palm oil was mostly offered between flat and \$7.50 a tonne up in slow trade as many players were bridging between Christmas and the New Year.

Malaysian palm oil futures closed between 29

and 84 ringgit per tonne higher buoyed by data showing a slower decline in exports and improved sentiment for rival oils on Dalian and CBOT.

"As is usual between Christmas and the New Year business is very slow with substantially less participants around. Futures were strong on end-of-year positioning but it did not exert much excitement in the cash market," one broker said.

At 1730GMT CBOT soyoil futures were between 0.29 and 0.34 cents per lb down on bar-

gain buying sparked by a South American weather market and underpinned by stronger energy markets.

EU rapeoil was offered between three and six euros per tonne up from Friday, tracking gains in both CBOT soyoil futures and European rapeseed futures.

Lauric oils were mostly quoted between \$5 and \$20 a tonne up due to concerns over the extent of the damage done by Typhoon Nok-Ten, which hit the Philippines during Christmas.

# Dollar edges up on bargain hunting after sagging over the holidays

**TOKYO:** The dollar inched up against the yen and euro on Tuesday as some investors emerged out of the holiday lull to hunt for bargains as the market entered the last trading stretch of the year.

The euro slipped 0.2 percent to \$1.0435 after climbing overnight to \$1.0469.

The dollar was up 0.3 percent at 117.420 yen after slipping to a six-day low near 117.000 the previous day in reaction to slightly lower U.S. yields. The 10-year Treasury note yield rebounded from the previous day's decline to shore up the dollar.

The yen showed little reaction to Japan's infla-

tion data, which saw core consumer prices mark the ninth straight month of annual declines in November.

Movements were limited with financial markets in Sydney, Hong Kong and London still closed on Tuesday for the Christmas holidays.

"There isn't much in the form of fresh incentives moving the market right now. The dollar is seeing some participants buy on dips that formed as it sagged through the Christmas break," said Koji Fukaya, president of FPG Securities in Tokyo.

The U.S. currency had climbed to a 10-month high of 118.660 yen mid-month

on the back of the Trump rally, during which it benefited from expectations of higher interest rates to match the incoming president's stimulatory economic policies.

But the dollar, which surged more than 10 percent against the yen since Trump's U.S. election win in November, has recently lost some of its momentum.

Some in the market now expect a deeper downward correction to grip the greenback, with the rise in U.S. debt yields slowing and concerns over Trump's protectionist statements taking some shine off the dollar.

"Trump's policies are understood to be conducive

to inflation and a stronger currency. But a higher dollar would be a significant setback to the U.S. economy seemingly in the ending stages of an expansion," wrote Makoto Noji, senior strategist at SMBC Nikko Securities.

"Therefore, the Trump administration and the Federal Reserve would have to stick to a cautious monetary policy stance to prevent the dollar from appreciating excessively. We thus expect a very gradual downtrend for dollar/yen."

For now the dollar index added 0.1 percent to 103.100, clawing back towards a 14-year high of 103.650 marked a week ago.

The Australian dollar was down 0.3 percent at \$0.7175, inching back towards a seven-month low of \$0.7160 plumbed late last week on concerns over China's economic growth.

The New Zealand dollar fell 0.2 percent to \$0.6882, paring the gains made the previous day. The kiwi was close to \$0.6863, a near seven-month trough plumbed on Friday against the broadly stronger dollar.

The U.S. currency also rose against the pound, which slipped 0.2 percent to \$1.2272, putting it closer to a 1-1/2-month low of \$1.2230 set on Friday.

| Daily opening & closing rates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                    |         |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|---------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |         |         |
| PMEX Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3,046              |         |         |
| Total Volume (Lots):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7,492              |         |         |
| Traded Value (Rs):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,293,495,774      |         |         |
| Commodity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Price Quotation    | Open    | Close   |
| WTI CRUDE OIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$ Per Barrel      | 53.04   | 53.88   |
| BRENT CRUDE OIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$ Per Barrel      | 55.09   | 56.10   |
| SILVER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$ Per Ounce       | 15.768  | 15.997  |
| GOLD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$ Per Ounce       | 1,133.1 | 1,140.1 |
| GOLD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Rs Per 10 gms      | 39,558  | 39,683  |
| MTOLAGOLD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Rs Per Tola        | 47,694  | 48,242  |
| TOLAGOLD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Rs Per Tola        | 47,694  | 48,242  |
| GOLDEURUSD (COTS)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | US\$               | 1.0454  | 1.0458  |
| GOLDGBPUSD (COTS)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | US\$               | 1.2278  | 1.2273  |
| GOLDUSDJPY (COTS)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | JPY ¥              | 117.341 | 117.447 |
| GOLDAUDUSD (COTS)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | US\$               | 0.7177  | 0.7184  |
| GOLDUSDCAD (COTS)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | CAD\$              | 1.3538  | 1.3576  |
| GOLDUSDCHF (COTS)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | CHF                | 1.0273  | 1.0280  |
| COPPER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | US \$ per pound    | 2.480   | 2.5223  |
| RICEIRRI6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Rs Per 100 kg      | 3,188   | 3,186   |
| PALMOLEIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Rs Per Maund       | 4,182   | 4,179   |
| SUGAR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Rs Per kg          | 55.80   | 55.76   |
| ICOTTON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | US Cents per pound | 69.79   | 70.02   |
| WHEAT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Rs Per 100 kg      | 3,415   | 3,413   |
| RED CHILI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Rs Per Kg          | 178     | 178     |
| PADDYSBR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Rs 40 Per Kg       | 1684    | 1684    |
| On Tuesday at Pakistan Mercantile Exchange Limited, PMEX Commodity Index closed at 3,046. The total traded value of Metals, Energy and COTS/EFX was recorded at PKR 2.29 billion and number of lots traded was 7,492. Major business was contributed by gold amounting to PKR 1.07 billion, followed by WTI crude oil (PKR 518.90 million), silver (PKR 382.43 million), currencies through COTS (PKR 292.57) million, copper (PKR 22.01 million) and Brent crude oil (PKR 1.52 million). In addition to this, in agricultural commodities, two lots of cotton amounting to PKR 0.732 million were also traded. |                    |         |         |



| Market         | Symbols               | KSE 100 Index    |            |                |                  |  | All Share Index |                  |               |                  |                | KSE 30 Index     |               |                  |                |                  | KMI 30 Index  |                  |               |                  |               | All Share Islamic Index |               |                  |               |                  |
|----------------|-----------------------|------------------|------------|----------------|------------------|--|-----------------|------------------|---------------|------------------|----------------|------------------|---------------|------------------|----------------|------------------|---------------|------------------|---------------|------------------|---------------|-------------------------|---------------|------------------|---------------|------------------|
| <b>Volume:</b> | <b>273,091,680</b>    | <b>Advanced</b>  | <b>231</b> | <b>Current</b> | <b>47,424.63</b> |  | <b>Current</b>  | <b>32,461.98</b> | <b>High</b>   | <b>32,549.33</b> | <b>Current</b> | <b>25,665.88</b> | <b>High</b>   | <b>81,338.15</b> | <b>Current</b> | <b>22,510.99</b> | <b>High</b>   | <b>81,540.36</b> | <b>High</b>   | <b>22,563.40</b> | <b>High</b>   | <b>22,563.40</b>        | <b>High</b>   | <b>22,563.40</b> | <b>High</b>   | <b>22,563.40</b> |
| <b>Value :</b> | <b>16,473,179,856</b> | <b>Declined</b>  | <b>158</b> | <b>Low</b>     | <b>47,563.46</b> |  | <b>Low</b>      | <b>32,099.53</b> | <b>Low</b>    | <b>32,349.53</b> | <b>Low</b>     | <b>25,776.27</b> | <b>Low</b>    | <b>80,366.83</b> | <b>Low</b>     | <b>22,510.99</b> | <b>Low</b>    | <b>80,366.83</b> | <b>Low</b>    | <b>22,510.99</b> | <b>Low</b>    | <b>22,510.99</b>        | <b>Low</b>    | <b>22,510.99</b> | <b>Low</b>    | <b>22,510.99</b> |
| <b>Trades:</b> | <b>96,821</b>         | <b>Unchanged</b> | <b>18</b>  | <b>Change</b>  | <b>1504.16</b>   |  | <b>Change</b>   | <b>1362.45</b>   | <b>Change</b> | <b>1362.45</b>   | <b>Change</b>  | <b>1317.90</b>   | <b>Change</b> | <b>1971.32</b>   | <b>Change</b>  | <b>1257.30</b>   | <b>Change</b> | <b>1971.32</b>   | <b>Change</b> | <b>1257.30</b>   | <b>Change</b> | <b>1257.30</b>          | <b>Change</b> | <b>1257.30</b>   | <b>Change</b> | <b>1257.30</b>   |

| OIL AND GAS           |                 |       |         |         |         |         |        |           |  |  |  |  |
|-----------------------|-----------------|-------|---------|---------|---------|---------|--------|-----------|--|--|--|--|
| Company               | Paid up Cap(mn) | PE    | Open    | High    | Low     | Close   | Chg    | Volume    |  |  |  |  |
| Attock Petroleum      | 829             | 12.34 | 679.65  | 689.00  | 680.00  | 680.10  | 0.45   | 92,000    |  |  |  |  |
| Attock Refinery       | 853             | 10.30 | 422.56  | 429.00  | 419.01  | 420.75  | -1.81  | 1,341,300 |  |  |  |  |
| Burhane LPG           | 226             | 27.55 | 66.00   | 67.85   | 65.65   | 65.84   | -0.16  | 13,000    |  |  |  |  |
| BYCO Petroleum        | 1179            | -     | 23.12   | 23.51   | 23.11   | 23.16   | 0.04   | 2,572,500 |  |  |  |  |
| Mari Gas Company      | 903             | 47.91 | 1393.57 | 1410.00 | 1379.10 | 1384.04 | -9.53  | 28,650    |  |  |  |  |
| National Refinery     | 800             | 15.59 | 574.68  | 578.50  | 560.00  | 562.37  | -12.31 | 357,900   |  |  |  |  |
| OIL & Gas Development | 4309            | 64.1  | 164.02  | 165.95  | 164.40  | 165.08  | 1.06   | 2,877,000 |  |  |  |  |
| PS-O                  | 2717            | 8.47  | 425.49  | 434.40  | 427.90  | 429.71  | 4.12   | 1,394,300 |  |  |  |  |
| Pak Oilfields         | 2265            | 9.94  | 533.33  | 545.87  | 535.81  | 542.12  | 8.79   | 692,100   |  |  |  |  |
| Pak Petroleum         | 19717           | 7.16  | 189.20  | 193.90  | 189.00  | 192.06  | 2.86   | 1,253,000 |  |  |  |  |
| Pak Refinery Limited  | 2940            | 1.25  | 44.23   | 44.60   | 43.65   | 43.74   | 4.40   | 1,083,000 |  |  |  |  |
| Shell Pakistan        | 1070            | -     | 478.54  | 501.50  | 481.00  | 487.90  | 9.36   | 228,900   |  |  |  |  |

| CHEMICALS                  |                 |        |        |         |        |        |       |           |  |  |  |  |
|----------------------------|-----------------|--------|--------|---------|--------|--------|-------|-----------|--|--|--|--|
| Company                    | Paid up Cap(mn) | PE     | Open   | High    | Low    | Close  | Chg   | Volume    |  |  |  |  |
| AgriTech Limited           | 3924            | -      | 11.90  | 12.05   | 11.81  | 11.85  | -0.05 | 187,500   |  |  |  |  |
| Bafo Ind XB                | 240             | 22.52  | 320.00 | 321.00  | 317.10 | 318.05 | -1.95 | 19,300    |  |  |  |  |
| Abdullah Khan XD           | 331             | 22.66  | 752.87 | 798.00  | 778.00 | 780.99 | -6.53 | 9,000     |  |  |  |  |
| Dawood Hercules            | 4813            | 407.94 | 140.74 | 142.99  | 140.00 | 142.78 | 2.04  | 129,300   |  |  |  |  |
| Descon Oxychem Limited     | 1020            | -      | 17.10  | 17.19   | 16.71  | 16.75  | -0.35 | 51,000    |  |  |  |  |
| Dewan Salman               | 3663            | -      | 4.93   | 5.00    | 4.68   | 4.76   | -0.17 | 2,270,500 |  |  |  |  |
| Dynas Pak                  | 94              | 6.04   | 52.02  | 53.49   | 52.99  | 53.00  | 0.98  | 4,500     |  |  |  |  |
| Engro Corporation Ltd      | 528             | 32.46  | 313.27 | 319.99  | 313.52 | 319.46 | 6.39  | 1,712,500 |  |  |  |  |
| Engro Polymer              | 6635            | 18.27  | 17.80  | 18.35   | 17.84  | 18.27  | 0.47  | 512,200   |  |  |  |  |
| Fafura Fertilizer          | 21000           | 11.36  | 35.79  | 36.55   | 36.00  | 36.35  | 0.56  | 1,027,500 |  |  |  |  |
| Fauji Fertilizer           | 12722           | 7.16   | 103.13 | 104.15  | 103.30 | 103.73 | 0.60  | 1,919,000 |  |  |  |  |
| Fauji Fertilizer Bin Qasin | 9341            | 9.74   | 50.22  | 51.50   | 50.60  | 51.03  | 0.81  | 1,418,000 |  |  |  |  |
| Gatron Ind                 | 384             | 16.03  | 93.03  | 92.50   | 91.00  | 91.38  | -1.65 | 400       |  |  |  |  |
| Ghani Gases Ltd            | 1248            | 9.74   | 24.00  | 24.50   | 23.74  | 23.87  | -0.13 | 1,184,000 |  |  |  |  |
| ICI Pakistan               | 924             | 103.14 | 998.29 | 1013.00 | 991.00 | 997.40 | -0.89 | 38,000    |  |  |  |  |
| Indental Chemical          | 650             | 4.90   | 39.85  | 39.98   | 39.97  | 39.75  | -0.10 | 22,500    |  |  |  |  |
| Leiner Gelatine            | 75              | 33.86  | 41.18  | 41.99   | 39.13  | 41.99  | 0.81  | 14,500    |  |  |  |  |
| Linde Pakistan Ltd         | 250             | 16.07  | 175.92 | 184.71  | 176.00 | 177.21 | 1.29  | 133,800   |  |  |  |  |
| Lute Chemical              | 1512            | 14.23  | 8.10   | 8.35    | 8.09   | 8.11   | 0.01  | 4,577,000 |  |  |  |  |
| Nimic Ind Chemical         | 553             | 89.39  | 44.49  | 44.40   | 42.81  | 43.80  | -0.49 | 21,000    |  |  |  |  |
| Pak Gum                    | 42              | 8.32   | 157.00 | 159.99  | 154.00 | 159.43 | 2.43  | 2,000     |  |  |  |  |
| Shafiq Chemical            | 120             | 47.64  | 13.89  | 13.98   | 13.20  | 13.34  | -0.55 | 124,500   |  |  |  |  |
| Sitara Chem Ind            | 214             | 12.11  | 571.00 | 570.00  | 566.00 | 570.00 | -1.00 | 900       |  |  |  |  |
| Sitara Peroxide            | 551             | -      | 32.64  | 33.05   | 31.90  | 32.08  | -0.56 | 352,500   |  |  |  |  |
| United Distributors        | 242             | 3.10   | 70.00  | 71.30   | 69.99  | 70.88  | 0.88  | 97,500    |  |  |  |  |
| Wah-Noble XD               | 90              | 11.08  | 131.30 | 132.00  | 130.00 | 130.00 | -1.30 | 2,500     |  |  |  |  |
| Engro FT                   | 13309           | 118.37 | 66.22  | 67.98   | 66.25  | 67.17  | 1.25  | 5,477,000 |  |  |  |  |

| FORESTRY AND PAPER |                 |       |       |        |       |        |       |         |  |  |  |  |
|--------------------|-----------------|-------|-------|--------|-------|--------|-------|---------|--|--|--|--|
| Company            | Paid up Cap(mn) | PE    | Open  | High   | Low   | Close  | Chg   | Volume  |  |  |  |  |
| Century Paper      | 1470            | 13.22 | 60.11 | 60.50  | 59.51 | 59.76  | -0.35 | 150,000 |  |  |  |  |
| Security Paper     | 593             | 10.51 | 99.57 | 100.44 | 99.50 | 100.04 | 0.47  | 23,900  |  |  |  |  |

| INDUSTRIAL METALS AND MINING |                 |        |        |        |        |        |       |         |  |  |  |  |
|------------------------------|-----------------|--------|--------|--------|--------|--------|-------|---------|--|--|--|--|
| Company                      | Paid up Cap(mn) | PE     | Open   | High   | Low    | Close  | Chg   | Volume  |  |  |  |  |
| Crescent Steel               | 776             | 12.40  | 150.36 | 154.44 | 149.50 | 153.16 | 2.80  | 350,900 |  |  |  |  |
| Doe Steels Ltd               | 3157            | -      | 10.68  | 10.83  | 10.50  | 10.53  | -0.15 | 620,100 |  |  |  |  |
| Hafsa Pipe                   | 215             | 25.58  | 26.40  | 26.40  | 26.40  | 26.40  | 0.00  | 7,000   |  |  |  |  |
| Inced Steel Ind              | 4203            | 291.88 | 97.47  | 97.90  | 96.00  | 96.32  | -1.15 | 962,000 |  |  |  |  |
| International Ind            | 199             | 46.66  | 206.03 | 207.25 | 205.25 | 204.82 | -1.21 | 143,000 |  |  |  |  |
| Siddiquis Tin                | 785             | -      | 15.87  | 16.00  | 15.82  | 15.85  | -0.02 | 65,500  |  |  |  |  |
| Aisha Steel Mill             | 2713            | -      | 16.15  | 16.35  | 15.90  | 15.99  | -0.16 | 439,000 |  |  |  |  |

| CONSTRUCTION AND MATERIALS |                 |        |        |        |        |        |       |           |
|----------------------------|-----------------|--------|--------|--------|--------|--------|-------|-----------|
| Company                    | Paid up Cap(mn) | PE     | Open   | High   | Low    | Close  | Chg   | Volume    |
| Attock Cement              | 1145            | 15.29  | 315.01 | 321.00 | 319.00 | 319.00 | 3.99  | 7,400     |
| Balochistan Glass Ltd      | 1716            | -      | 13.98  | 14.30  | 13.80  | 13.98  | 0.00  | 112,000   |
| Berger Paints              | 182             | 124.32 | 184.07 | 189.00 | 182.50 | 184.00 | -0.07 | 5,500     |
| Bestway Cement XD          | 5963            | 31.95  | 272.89 | 278.50 | 270.06 | 271.24 | -1.65 | 52,100    |
| Buxly Paints               | 14              | -      | 111.15 | 116.70 | 110.00 | 116.60 | 5.45  | 11,000    |
| Cherat Cement              | 1766            | 13.46  | 171.59 | 173.75 | 171.80 | 173.26 | 1.67  | 450,500   |
| Dawood Cement              | 948             | -      | 14.50  | 14.50  | 14.50  | 14.51  | 0.01  | 43,900    |
| Dewan Cement               | 44              | 32.78  | 37.23  | 39.09  | 37.02  | 39.01  | 1.78  | 189,500   |
| DC Khan Cement Ltd         | 4381            | 16.82  | 213.69 | 219.39 | 214.00 | 218.35 | 4.66  | 4,877,000 |
| Fajr Cement                | 13798           | 26.52  | 42.12  | 43.38  | 42.10  | 43.06  | 0.94  | 1,126,000 |
| Fecto Cement               | 502             | 8.88   | 118.00 | 121.90 | 118.50 | 120.01 | 2.01  | 189,800   |
| Flying Cement Ltd          | 1760            | -      | 14.00  | 14.74  | 14.30  | 14.44  | 0.44  | 803,000   |
| Frontier Ceramics          | 379             | -      | 9.00   | 9.30   | 9.15   | 9.15   | 0.15  | 3,000     |
| Garrison Pak               | 3383            | 35.90  | 35.90  | 35.90  | 35.50  | 35.90  | 0.00  | 3,500     |
| Power Cement Ltd           | 4003            | 28.90  | 50.00  | 50.00  | 50.00  | 50.00  | 0.00  | 4,000     |
| Javeday Const              | 32              | 573.00 | 5.60   | 5.99   | 5.60   | 5.73   | 0.13  | 46,000    |
| Haryana Cement             | 1294            | 3.28   | 33.00  | 34.00  | 33.00  | 33.50  | 0.50  | 14,500    |
| Kohat Cement               | 1545            | 14.30  | 284.11 | 288.00 | 282.25 | 283.00 | -1.11 | 42,200    |
| Lucky Cement               | 3234            | 29.97  | 831.32 | 853.00 | 835.50 | 840.29 | 8.97  | 423,500   |
| Maple Leaf Cement          | 5277            | 21.63  | 125.86 | 127.40 | 125.30 | 125.89 | 0.03  | 3,422,500 |
| Pioneer Cement             | 2271            | 21.72  | 139.57 | 141.00 | 139.60 | 140.32 | 0.75  | 1,451,900 |
| Safe Mix Concrete          | 3277            | 8.44   | 13.14  | 13.43  | 13.10  | 13.16  | 0.02  | 3,611,000 |
| Shabbir Tiles              | 250             | 26.16  | 9.45   | 9.70   | 9.51   | 9.68   | 0.23  | 36,000    |
| Shuab Cement               | 1197            | 17.69  | 11.31  | 11.68  | 11.30  | 11.50  | 0.19  | 1,169,000 |
| Thatta Cement              | 997             | 32.88  | 36.69  | 36.44  | 35.70  | 35.84  | 0.15  | 337,500   |
| Synthetic ProdXD           | 774             | -      | 63.00  | 63.00  | 65.99  | 66.14  | 0.14  | 68,500    |
| Akzo Nohal Pak.XD          | 464             | -      | 276.88 | 241.00 | 237.70 | 238.11 | 0.23  | 101,500   |



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Rasool and Lance Naik Shaheel Ahmed. He was also involved in kidnapping 2 Chinese Engineers and a local civilian for Ransom. The convict admitted his offences before the Magistrate and the trial court. He was awarded death sentence.

The convict Muhammad Yousaf son of Khalid Khan was a member of proscribed organization. He was involved in attacking Armed Forces and Law Enforcement Agencies of Pakistan, which resulted in death of 4 soldiers including slaughtering of Sepoy Raj Wali of Frontier Constabulary and causing injuries to 19 others. The convict admitted his offences before the Magistrate and the trial court. He was awarded death sentence.

The convict Saif Ullah son of Naseeb Hussain was a member of proscribed organization. He was involved in killing of innocent civilians and attacking Law Enforcement Agencies of Pakistan, which resulted in death of Assistant Sub Inspector Fareed Khan and a police constable and also caused injuries to another police constable.

He was found in possession of explosives. The convict admitted his offences before the Magistrate and the trial court. He was awarded death sentence.

The convict Bilal Mehmood son of Qari Mehmood Ul Hassan was a member of proscribed organization. He was involved in attacking Law Enforcement Agencies of Pakistan, which resulted in death of 2 police constables and injuries to 4 others.

He was also found in possession of explosives. The convict admitted his offences before the Magistrate and the trial court. He was awarded death sentence.

The convict Sartaj Ali son of Bakht Afsar was a member of proscribed organization. He was involved in providing funds to the terrorists for terrorist activities. He admitted his offence before the magistrate and the trial court. He was awarded imprisonment for life.

Mehmood Khan son of Bakht Buland was a member of proscribed organization. He was involved in kidnaping a Chinese engineer for ransom. The convict admitted his offence before the magistrate and the trial court. He was awarded rigorous imprisonment for twenty years.

The convict Fazal e Ghaffar son of Aqil Khan was a member of proscribed organization. He was involved in attacking Police Station Shamozaï during which police officials and Frontier Constabulary soldiers were abducted from the said police station.

He admitted his offence before the magistrate and the trial court. He was awarded rigorous imprisonment for twenty years. - NNI

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Reforms will head the Chinese side.

The chief ministers of all provinces are expected to attend the meeting on the invitation of Federal Government.

According to official sources, China will provide one billion dollars to Pakistan in the ongoing week for completion of three projects. The amount will be spent on construction of three additional highways related to western route of CPEC. - NNI

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Last month, a trade convoy organized by the two countries successfully passed through the western part of Pakistan for the first time from the north to the south, proving the connectivity of local roads and the realization of the concept of "one corridor with multiple passages" under the CPEC.

Meanwhile, Gwadar Port also marked its first export of massive containers to overseas destinations in November, showing that the port's designed handling capacity has been restored.

"Since the commencement of the CPEC, 2016 is the year when we have seen a project completed or start working. In addition to the Gwadar Port operations, Prime Minister Nawaz Sharif also inaugurated a number of others projects in the country, especially in some routes in the western part of the CPEC. There are at least 39 projects, the majority of them related to energy, where obvious progress has been seen during 2016," Saeed Chaudhry, director of the Islamabad Council for International Affairs, told Xinhua in a recent interview.

Chaudhry's remarks include the second phase of upgrading the Karakorum Highway from Havelian to Thakot and the highway linking Pakistan's largest cities of Karachi and Lahore. Both of the two highways have been smoothly implemented and for the former, the Abbottabad Tunnel construction project has begun and seen substantive progress.

In terms of the energy field, China is helping boost green, low-carbon and sustainable energy development to address power shortage in Pakistan.

Several wind power farms and hydropower stations are under construction and the eye-catching Port Qasim coal-fired power project in Karachi, which adopts a costly method to lower the temperature of the seawater used to cool the generating units in order to prevent them from heating up water temperature around the coast, is expected to be completed ahead of schedule and play its role in addressing Pakistan's electricity shortage.

"We are not coming only for big projects, we are here to help countries, such as Pakistan, to plan and design their future energy development blueprints so as to address problems they are facing and to make the projects a reality," Yan Zhiyong, chairman of the Power Construction Corporation of China, which is charged with the construction of the Port Qasim coal-fire power project, told Xinhua earlier.

According to Bilal Khan, a senior economist at Standard Chartered Bank (Pakistan) Ltd., due to the enhanced infrastructure such as roads and railways brought by the CPEC, the gross domestic product (GDP) growth should increase from around 4.7 percent last year to around 6 percent by 2019, and stay around the same level for 2020 in the southern Asian country.

"The CPEC itself for Pakistan at a bare minimum offers a significant opportunity for the country to address its supply side constraints such as weak foreign capital inflow," Bilal Khan told Xinhua earlier, adding that the CPEC will attract foreign direct investment from both private and public sectors to help keep a balanced current account in Pakistan against a backdrop of rebounding oil prices.

"Before the CPEC, Pakistan's economy was feeble and stagnant, and investors, even ones of Pakistan origin were reluctant to invest in it, but right now the economic indicators of Pakistan have turned positive, investors from around the world are flocking to Pakistan, and the country's economy has been given new life and is booming and full of future prospects. Pakistan's main issue is shortage of revenue and unemployment, but the CPEC will provide solutions for the both," Chaudhry also pointed out.

The professor also said that further afield, from Russia to central Asian states to Sri Lanka, the CPEC will bring a change to the countries' economies and to the lives of more than 3 billion people living in this region.

"The project has already become the center of global attention, especially in our region," concluded the professor. - NNI

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Mike Pence have indicated in recent months.

She was, however, of the opinion that it was not going to work, and added that more modest goals for the upcoming administration could be to consolidate or better coordinate U.S. policy making on India and Pakistan.

Chaudhary suggested strengthening private diplomacy to build communication between the countries and limiting public statements, which "don't work well in the region."

Speaking on the ties between the US and Pakistan, Sameer Lalwani, deputy director of the South Asia Program at the Stimson Center, said that although the United States has slashed aid to Pakistan, Washington still needs a working relationship with Pakistani authorities, the USIP statement on the discussion said.

The U.S. needs Pakistani cooperation on intelligence, homeland security and counter-terrorism, the fight against Islamic State (ISIS) extremists, and stabilizing Afghanistan, he said.

The new administration needs to consider what problems the next India-Pakistan crisis could present to U.S. policymakers, Toby Dalton, the co-director of the Nuclear Policy Program at the Carnegie Endowment for International Peace said. He said it was critical that the United States maintain intelligence ties with each country, apart from any other issues in its relations with them.

Sadanand Dhume, a fellow at the American Enterprise Institute said that the U.S. effort to forge tighter bonds with India while ignoring India's concerns about Pakistan is "a circle that can no longer be squared".

Indian Prime Minister Narendra Modi won election in 2014 in part by running as a nationalist who would not be pushed around by Pakistan, Dhume said.

Anything that erodes Modi's image as a strong leader will become a political liability as India moves toward its next parliamentary elections in 2019, and so "India is becoming much more hawkish in its public opinion and its politics," he said.

The India-Pakistan conflict has never been a priority in U.S. foreign policy and it's unlikely to become one for the Trump administration, the analysts agreed.

Despite the United States "vital interest in averting any escalation of nuclear threats between the two countries, it has done little long-term planning to prevent it and generally engages the issue only when crises arise", Chaudary said.

The India-Pakistan experts suggested that the next administration would do well to bring new focus and coherence to U.S. policy.

The solutions for conflicts dividing India and Pakistan are well known, Moeed Yusuf, USIP's associate vice president for Asia programs said.

Acknowledging the difficulties of bringing India and Pakistan to any agreement, he asked, "Is it really impossible? At the end of the day, normalization solves everyone's problems," he added. - NNI

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momentum to continue as market sees further gains on possible end-of-year window dressing.

The advance to decline ratio in the broader market remained in favour of bulls. Out of 407 scrips, 231 scrips advanced, 158 declined while the value of 18 scrips remained intact.

The ready market volume increased by 37.50 per cent to 273.09 million shares as compared to 198.61 million shares traded on last trading day.

K-Electric Limited topped the list of actives, improved by Rs 0.05 at Rs 9.25 on 21.98 million shares, followed by Dewan Cement Limited enhanced by Rs 1.78 at Rs 39.01 on 18.90 million shares and Bank of Punjab decreased by Rs 0.02 at Rs 17.56 on 13.43 million shares.

Other actives were Sui Northern Gas Pipeline descended by 0.45 at Rs 78.59 on 13.10 million shares and Fauji Cement Company Limited recovered by Rs 0.94 at Rs 43.06 on 11.30 million shares.

The overall market capitalization improved by Rs 106.26 billion to Rs 9.517 trillion against Rs 9.411 trillion observed on last trading day.

Hammad Aman, Manager Equity Sales, Topline Securities Ltd. said banks led the rally at the bourse today as index gained 504 points or up by 1.06 per cent to close at 47,424 levels. HBL and MCB led the index by contributing 85 points to the gain and were up by 1.5 per cent and 2.4 per cent respectively. Power tariff cut in fuel price adjustment also led interest in cements and textiles. SNGP announced EPS of 2.21 Rs /share which were in line with expectations. Stock declined by 0.7 per cent. SNGP was among the volume leaders with 13mn shares traded. Overall, volumes increased by 37 per cent to 273mn shares, while value rose by 49 per cent to Rs16.4bn/US\$157mn.

Nestle Pakistan Limited and Sanofi Aventis Limited remained the top gainer by Rs 433.20 and Rs 123.37 to close at Rs 9,145.71 and Rs 2,590.87 respectively, while Wyeth Pakistan Limited and Millat Tractor Limited were among the major loser which lost Rs 110.24 and Rs 16.47 to close at Rs 4,605.76 and Rs 872.64 respectively.

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efficient plants in the country providing more than 600 MW of electricity to the national grid.

Nawaz Sharif appreciated Pakistan Atomic Energy Commission (PAEC) for its efforts for self-reliance in fuel fabrication and said his Government would extend every possible assistance to the Commission to help overcome the shortage of electricity in the country.

The Prime Minister referred to the generation target of 8800 MW of nuclear energy by 2030 and urged the Commission to accept the challenge of producing more than the target and play its full role in the development of the country.

He said there has been marked reduction in load shedding during the last three years and as pledged, the menace of load-shedding would be over in 2018. He said generation of additional 2200 MW of electricity through K-II and K-III would contribute towards this effort.

The Prime Minister urged PAEC to take all possible measures to strengthen safety of existing and future power plants as per international standards. He expressed satisfaction that Pakistan Nuclear Regulatory Authority has an effective mechanism to ensure safety of all plants.

The Prime Minister thanked China for extending cooperation in nuclear field and said the two countries are also actively cooperating in many other areas including construction of roads, motorways, airports and up gradation of Pakistan Railways.

He said many projects have been initiated under CPEC and their impact is now visible. He said all these projects are being implemented speedily and this would result in overcoming challenges of unemployment, poverty and backwardness besides accelerating the pace of socio economic development. He said projects under CPEC would also bring all regions of the country more closer.

He said Pakistan is marching ahead on the road of progress and prosperity and hurdles should not be created in the way of development.

On this occasion, the Prime Minister appreciated the hard work of scientists, engineers and staff of PAEC in overcoming the shortage of energy and announced two bonuses for them.

Vice President of China National Nuclear Corporation in his speech said cooperation with Pakistan in nuclear energy is reflective of strategic relations between the two countries. He said with the completion of Chashma-3, cooperation will strengthen further with Pakistan in peaceful uses of nuclear energy. He said nuclear power plants in Pakistan is playing vital role in economic development of Pakistan. He said Chashma power plants are safe and reliable power plants.

Speaking on the occasion, Chairman Atomic Energy Commission Muhammad Naeem said the Commission has been given a target of 8800 MW of nuclear power till 2030. He said to achieve this target, planning for establishment of more plants have been done and places identified and research work in this regard is going on.

He said three plants have been planned, out of which one will be established in Chashma and two in Muzaffargard. He said necessary skill has been acquired to prepare fuel for nuclear power plants and in Chashma land has been acquired for fuel fabrication plant. He said presently fuel for Chashma power plants are being imported from China.

Minister for Water and Power Khawaja Muhammad Asif, Advisor to Prime Minister on Foreign Affairs Sartaj Aziz, and Minister of State for Water and Power Abid Sher Ali were also present on the occasion.

Prime Minister Nawaz Sharif Wednesday inaugurated the Chashma-III nuclear power plant that will add 340 MW watt electricity to national grid.

The Prime Minister performed the inauguration by unveiling a plaque at a special ceremony held at the Plant.

Chashma-III Power Plant is yet another milestone in the Pak-China joint collaborations. Officials of China National Nuclear Corporation were present.

The Plant Manager Riaz Khaliq Ansari briefed the Prime Minister about various aspects of the plant.

The Prime Minister was apprised that this was the third project after successful operation of Chashma-I and Chashma-II projects, which were fully operational and producing 325 and 340 MW respectively.

Chashma-IV Nuclear Power Project to be completed in 2017 and Karachi Nuclear Power Projects K-2 and K-3 will add a total of 8, 800 MW electricity to the National Grid by 2030 as Mid-Term target for Pakistan Atomic Energy Commission.

All Nuclear Power Projects, including Chashma-III have been approved by Pakistan Nuclear Regulatory Authority for Nuclear Safeguards as per International Atomic Energy Agency (IAEA) agreements thereby maintaining highest safety standards.

The project will provide clean and affordable energy to the people of Pakistan in line with the present Government vision to control energy crisis.

The project will also contribute to the overall economic development of the country through energy supply to industrial and commercial sectors. - NNI

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raise punishment for robbery by two years to five years. Harsh words were exchanged between Chairman Standing Committee and MQM-P lawmaker Salman Baloch on Forced Eviction Bill during the meeting. - NNI

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installation of compression plant by TPSG/GENCO-II and allocation of additional up to 26 MMCFD available gas from HRL reservoir to M/s Engro Fertilizer Ltd's old plant for continuation of the plant.

The meeting recommended the proposal of the Federal Board of Revenue (FBR) for extension of the period of applicability of existing reduced withholding tax rate of 0.4 percent for non-filers of income tax returns from January 1, 2017 to March 31, 2017.

The Finance Division apprised the ECC that State Bank of Pakistan's (SBP) principal debt amounting Rs 54.460 billion outstanding against Zarai Taraqiati Bank Limited (ZTBL), as on December 31, 2015, is being converted into redeemable preference shares carrying a profit of 7.5 percent per annum, redeemable in 10 years in one bullet payment on December 31, 2025.

In this regard, the ECC of the Cabinet approved issuance of guarantee of Rs 54.460 billion by the Government of Pakistan in favour of SBP for principal debt of the preference shares and returns thereon.

ECC also decided that the Ministry of Commerce should ensure that there are adequate checks and balances available to maintain the price stability in the domestic market at the current level.

In case the domestic price stability is disturbed, Commerce Ministry would bring Summary to consider cancelling the export permission to sugar exporters.

Unlike previous years, the ECC of the Cabinet decided that there will be no freight / export rebate payable by the Government to sugar exporters on such exports.

Furthermore, only those mills will be allowed to export which have cleared outstanding dues of farmers relating to the last season and have started crushing at full capacity. - NNI

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"The two-state solution is the only way to achieve a just and lasting peace between Israelis and Palestinians," Kerry said, but warned that solution was in "serious jeopardy".

However, hinting at the recent development in the UN meeting US president-elect Donald Trump in his latest tweet said that the United States "cannot continue to let Israel be treated with such total disdain and disrespect".

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Members Bills, some of them were approved.

Committee also discussed issue of approval of Arms Licenses to Members of National Assembly (MNAs) and general public.

Secretary Interior responded and apprised Committee that recommendations had been prepared in this regard, which will be finalized by the end of next month. - NNI

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According to details, Ghulam Ali alias Goli revealed that the plan of setting Baldia factory ablaze was hatched at Baldia sector office ground.

Ghulam Ali alias Goli also testified in his confession-al video that on the day of the incident, Kalo Dada asked

him to come to the ground via telephone.

The culprit who is a close friend of Rahman Bhola also revealed that all the doors of the factory were closed prior to setting the factory on fire with the help of chemicals.

He also confessed that we came to know later that the fire spread to a vast level in the factory and those who were setting the factory ablaze also possessed weapons at that time. - NNI

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province which can prove of great help for ensuring economic stability of the people.

He appreciated the management of the University of Agriculture Peshawar for conducting broad based research in various fields of studies and emphasized to bring more improvement. The Governor urged the University administration to ensure utilization of funds with transparency and in accordance with financial action plan.

Earlier the vice chancellor of the university briefed the meeting regarding administrative, research, curriculum activities of the university. - NNI

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against the government that party's leadership made on Tuesday in an address in Garhi Khuda Bakhsh.

Tareen also let it out that show-cause notices were sent to chairmen of PTI who allegedly voted for Pakistan Muslim League-Nawaz (PML-N) in local government elections. He also announced to take action against those who were erecting banners in the city against the Member of Provincial Assembly (MPA).

A committee was formed to probe the issue and a report would be forwarded to Chairman of PTI, Imran Khan, Jahangir Tareen said. - NNI

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He said "Our mission has gone to every corner of Morocco for highlighting our products by holding Trade and Business roadshows in every major city and I regularly meet and brief all the chambers of commerce and top importers and business leaders".

He said, "Morocco was an important country for Pakistani exporters as it was the gateway to Africa and in particular West Africa and these markets were full of potential." "Africa is being called the new Asia, by 2050 the population of this continent will reach 4 billion and Pakistan cannot ignore Africa anymore," he added.

The Ambassador said, "For this reason he had proposed to the government to hold a 'Pakistan-Africa Summit' in Islamabad during 2017."

"This is all the more relevant in the backdrop of China Pakistan Economic Corridor (CPEC)," he added.

Ambassador Chaudhri was hopeful that the long delayed Joint Ministerial Commission (JMC) meeting between Pakistan and Morocco would be held soon after the formation of the new government in Rabat (Morocco). "We have a long agenda of turning MoUs into agreements and negotiating easier term for our exporters," he said.

"High level bilateral visits are also expected in 2017 and all of this would place our bilateral relations with Morocco in a much higher orbit," he opened. - NNI

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and finally approval for the plea bargain was submitted before the Honorable Accountability Court for approval.

He chairman said that the NAB since its inception has so far recovered 285 billion rupees and during the recent time it has recovered 45 billion rupees. - NNI

No #16Continued from page 8

officials on Afghanistan this week, the editorial commented this 'indicate much more is changing in the region than just the alignment of highways and tunnels'.

"India cannot afford to be blindsided by their involvement with the OBOR project and Chinese plans. CPEC is no longer a project in Pakistan, but one that runs through it, a project that will link 64 countries," reads the editorial of The Hindu.

So far, the Indian government has not responded to the offer extended by the Pakistani general but the case made by its media is a stellar one. Quoting the editorial, "CPEC is no longer a project in Pakistan, but one that runs through it, a project that will link 64 countries." - NNI

No #17Continued from page 8

effective legislative measures are required to be taken up to curtail this practice.

The Committee was attended by Senators Muhasmmad Mohsin Khan Leghari, Kamil Ali Agha, Osman Saifullah Khan and Mohsin Aziz besides Secretary Ministry of Finance and senior officers of the relevant departments. - NNI

No #18Continued from page 8

from the menace of corruption.

Through another resolution, the Shoorā demanded immediate withdrawal of the Sindh Assembly law restricting change of religion for being repugnant to the Shariah and a violation of the constitution and basic human rights. The Shoorā condemned the renaming of the Physics Department of the Quaid e Azam University Islamabad as Dr Abdus Salam Centre of Physics terming it a pro-Qadyanis move and demanded its immediate withdrawal.

The JJ central body also called for determining the women rights and their social status in line with the teachings of the Holy Quran and the Sunnah and the international law. It called for immediate withdrawal of the bill concerning women rights adopted by the Punjab Assembly for being un-Islamic and an attempt to demolish the Islamic family system.

It also demanded that a comprehensive plan be prepared for women and child welfare in the light of the teachings of the Quran and the Sunnah, in order to free the womenfolk from exploitation and injustice as also to end the negative effects of the western as well as local culture and traditions. It stressed that the cases of rape and molestation of women and children be also tried by the anti-terrorism court. - NNI

No #19Continued from page 8

While reviewing the proposals for AJK Budget 2016-17, the Finance Minister said that the present government has always prioritized the welfare requirements of AJK. He emphasized that successful and timely implementation of development projects in AJK should be ensured.

The meeting was attended by senior officials of the Ministry of Finance. - NNI

No #20Continued from page 8

It said that Pakistan's equities have had a number of things going their way, like an improving macroeconomic environment, rising economic growth and falling inflation and interest rates.

The Article said that economy grew close to 6 percent in 2016, up from 4.8 percent in 2015, with inflation running around 4 percent, down from 10 percent four years ago. - NNI



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KSE-100 Index

|               |           |
|---------------|-----------|
| Opening       | 46,920.47 |
| Closing       | 47,424.63 |
| Change        | 504.16    |
| % Change      | 1.07      |
| Turnover (mn) | 273.09    |

Active Issues

|           |     |
|-----------|-----|
| Plus      | 231 |
| Minus     | 158 |
| Unchanged | 18  |

Top 5 Volume Leaders

| Symbol | Close | Vol (mn) |
|--------|-------|----------|
| KEL    | 9.25  | 21.98    |
| DCL    | 39.01 | 18.90    |
| BOP    | 17.56 | 13.43    |
| SNGP   | 78.59 | 13.10    |
| FCCL   | 43.06 | 11.30    |

Major Gainers

| Symbol | Close    | Change |
|--------|----------|--------|
| NESTLE | 9,145.71 | 433.20 |
| SAPL   | 2,590.87 | 123.37 |
| PAKT   | 1,300.00 | 55.40  |
| PKGS   | 838.16   | 24.49  |
| SCL    | 559.99   | 24.49  |

Major Losers

| Symbol | Close    | Change  |
|--------|----------|---------|
| WYETH  | 4,605.76 | -110.24 |
| MTL    | 872.64   | -16.47  |
| NRL    | 562.37   | -12.31  |
| POML   | 321.00   | -10.00  |
| MARI   | 1,384.04 | -9.53   |

Sector Updates

FERTILISER

000 tonnes

|                              |       |
|------------------------------|-------|
| Urea Offtake (Jan to May 14) | 2,047 |
| Urea Offtake (May 14)        | 408   |
| Urea Price (Rs/50 kg)        | 1,827 |
| DAP Offtake (Jan to May 14)  | 342   |
| DAP Offtake (May 14)         | 108   |
| DAP Price (Rs/50 kg)         | 3,551 |

AUTOMOBILE ASSEMBLER

PAK SUZUKI MOTOR

Units

|                                |        |
|--------------------------------|--------|
| Production (July 13 to May 14) | 69,257 |
| Sales (July 13 to May 14)      | 69,866 |
| Production (May 14)            | 6,503  |
| Sales (May 14)                 | 6,993  |

INDUS MOTOR CO

|                                |        |
|--------------------------------|--------|
| Production (July 13 to May 14) | 31,880 |
| Sales (July 13 to May 14)      | 32,498 |
| Production (May 14)            | 3,110  |
| Sales (May 14)                 | 2,917  |

HONDA ATLAS CAR

|                                |        |
|--------------------------------|--------|
| Production (July 13 to May 14) | 20,983 |
| Sales (July 13 to May 14)      | 21,002 |
| Production (May 14)            | 2,286  |
| Sales (May 14)                 | 2,260  |

BANKING SECTOR

Scheduled bank (Rs in mn)

|                           |           |
|---------------------------|-----------|
| Deposit (June 13, 14)     | 7,808,682 |
| Advances (June 13, 14)    | 3,789,443 |
| Investments (June 13, 14) | 4,103,575 |
| Spread (May, 14)          | 6.11%     |

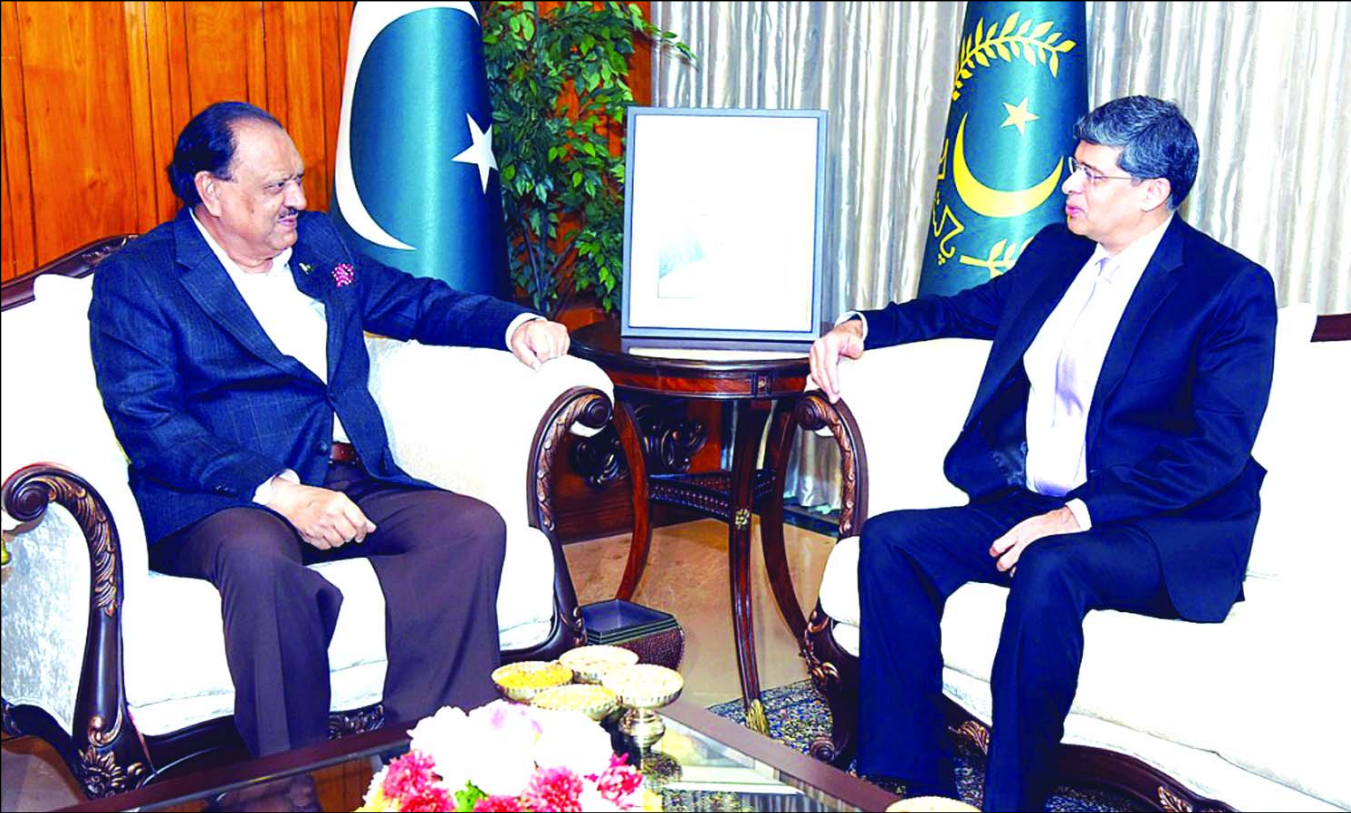
OIL MARKETING CO

(000 tons)

|                              |       |
|------------------------------|-------|
| MS (July 13 to Apr 14)       | 3,107 |
| MS (Apr 14)                  | 308   |
| Kerosene (July 13 to Apr 14) | 130   |
| Kerosene (Apr 14)            | 13    |
| JP (July 13 to Apr 14)       | 610   |
| JP (Apr 14)                  | 68    |
| HSD (July 13 to Apr 14)      | 5,358 |
| HSD (Apr 14)                 | 548   |
| LDO (July 13 to Apr 14)      | 32    |
| LDO (Apr 14)                 | 3     |
| Fuel Oil (July 13 to Apr 14) | 7,563 |
| Fuel Oil (Apr 14)            | 675   |
| Others (July 13 to Apr 14)   | 31    |
| Others (Apr 14)              | 4     |

PRICES (Ex Refinery) Rs

|                     |        |
|---------------------|--------|
| MS (1 May 14)       | 73.57  |
| MS (1 Apr 14)       | 73.95  |
| MS % Chg            | -0.51% |
| Kerosene (1 May 13) | 73.88  |
| Kerosene (1 Apr 14) | 75.97  |
| Kerosene % Chg      | -2.75% |
| JP-1 (1 May 14)     | 74.14  |
| JP-1 (1 Apr 14)     | 76.24  |
| JP-1 % Chg          | -2.75% |
| JP-8 (1 May 14)     | 73.88  |
| JP-8 (1 Apr 14)     | 75.97  |
| JP-18 % Chg         | -2.75% |
| HSD (1 May 13)      | 79.47  |
| HSD (1 Apr 14)      | 83.28  |



ISLAMABAD: Newly appointed Director General ISI, Lt. Gen. Naveed Mukhtar called on President Mammoo Hussain at the Aiwan-e-Sadr, here on Wednesday. — APP photo

# Indian media advises govt to join CPEC

NEW DELHI: After Lt Gen Aamir Riaz, commander, Southern Command, suggested the Indian government to shun enmity and join the China-Pakistan Economic Corridor a few days ago, the Indian media advised its government to become a part of the project rather than oppose it.

Also on Friday, a Chinese foreign ministry official said the CPEC is an "open initiative" of its One Belt One Road project, but it would consider the possibility of other countries joining it through consensus with Pakistan.

The Hindu, a renowned Indian English daily also saw it

that way and advised its government to become a part of the initiative which was commenced in 2015 by Pakistan and China.

For one, the Indian media has highlighted the role of China as a global power and its efforts in redrawing the whole One Belt One Road initiative of China along Central Asia, just to incorporate Pakistan's interests. India has been unsuccessful in pinning Pakistan down as far as terrorism is concerned, with China blocking India's efforts time and again to accuse Pakistan of extending support to terrorist groups.

Also, it was China which

thwarted India's efforts to become a member of the Nuclear Suppliers Group. According to The Hindu, not only China but another important player in the region, Iran has expressed the desire for Gwadar to be a 'sister port' to Chabahar. Not only that, several Central Asian states such as Turkmenistan and others want to see Gwadar developed as an important port through which goods can move through Pakistan to the Chinese city of Kashgar.

Noting the importance of the meeting in Moscow among Russian, Chinese and Pakistani

See # 16 Page 7

# Senate body suggests across the board amnesty scheme

ISLAMABAD: Senate Standing Committee on Finance and Revenue has recommended across the board amnesty scheme instead for Real Estate as the Federal Board of Revenue (FBR) has faced criticism and different sectors were demanding same treatment.

Senator Saleem Mandviwala chaired the meeting of the Committee expressed their concerns over the matter and called for equal treatment.

Senator Osman Saifullah

Khan said the scheme is open ended. "It should be time bound and there should be some carrot and stick policy in this regard", Senator Osman Saifullah Khan proposed.

The Committee also discussed in detail the issue of Qarz-e-Hasna borrowed by the Government from different segments in connection with Qarz Uttaro Mulk Sanwaro Scheme and the policy adopted by the Government to retire the said qarz.

The Committee was given

assurance by the Secretary Finance to settle the donations amounting to Rs. 332.142 million for debt retirement whereas circulars would be issued to the Banks for clearance of Rs. 470.659 million on account of Qarz-e-Hasna.

The Committee was informed by the State Bank of Pakistan that a draft amendment is being proposed to declare sale of bank notes on premium as a punishable offence. The Committee recommended that

See # 17 Page 7

# JI Shoora for SC larger bench for Panama probe

ISLAMABAD: The central Shoora of the Jamaat e Islami, has desired that a larger bench of the Supreme Court should carry the Panama leaks case against the Prime Minister and his family to its logical end, but if the court felt the need for setting up an enquiry commission, orders in this regard should also be issued without further delay.

A resolution adopted by the Shoora chaired by the JI Ameer, Senator Sirajul Haq, said that the enquiry commission should submit its report to

the Supreme Court larger bench within a specified period so that it did not meet the fate of the previous Commissions including the Hamoodur Rahman Commission, etc.

The Shoora demanded that the Prime Minister stopped discharging his official duties so that the dictates of justice were fulfilled. It further demanded that Prime Minister should personally present to the court/ commission, the details of his assets within the country and abroad besides the assets of his

family members along with the details of these remissions and taxes paid.

It demanded that a new law providing for the setting up of Commission for Enquiry and Trial as already passed by the Senate be also passed by the National Assembly in the light of the directives of the Supreme Court.

The Shoora also exhorted all political parties to extend full cooperation to the court/ enquiry commission in this task in order to free the homeland

See # 18 Page 7

# President lauds ISI role in eliminating terrorism

ISLAMABAD: President Mammoo Hussain has lauded the role of ISI in eliminating terrorism from the country.

He was talking to Director General ISI, Lt. General Naveed Mukhtar who called on him in Islamabad on Wednesday.

The President expressed the hope that the Agency will come up to the expectations of the nation in defeating the nefarious designs of enemies.

Mammoo Hussain congratulated Lt. General Naveed Mukhtar on becoming the head of the leading Intelligence Agency of the country. - NNI

# Dar reviews proposals of AJK Council for budget

ISLAMABAD: The Federal Minister for Finance, Senator Mohammad Ishaq Dar, chaired a meeting here today to review proposals of the Azad Jammu & Kashmir (AJK) Council for the AJK Budget 2016-17.

The Finance Secretary briefed the Finance Minister on the proposals of the AJK Government and apprised the Minister on matters related to the AJK budget for Financial Year 2015-16 as well as Financial Year 2016-17.

See # 19 Page 7

# 'Forbes' lauds Pakistan's economic progress

ISLAMABAD: Pakistan's stock market has rapidly improved during recent years.

This was stated by an international magazine "Forbes" in an article.

It said that the country's main KSE index has gained close to 400 percent since 2009, and 40 percent this year alone leaving neighbouring markets in the dust.

See # 20 Page 7

# Jhagra tells Agri University Senate

# Agriculture can play pivotal role in boosting economic uplift

PESHAWAR: Governor Khyber Pakhtunkhwa Engr. Iqbal Zafar Jhagra has said that agriculture is the backbone of the national economy which can play a pivotal role in boosting up economic development of the country.

It is the responsibility of the Agriculture University and other relevant institutions and departments to introduce such scientific advancements which can further ameliorate research based activities in agriculture sector.

This, he said, while presiding over the Senate meeting of the Khyber Pakhtunkhwa's University of Agriculture here Wednesday wherein lengthy

agenda of further streamlining the working of the institution was discussed.

The meeting besides others was also attended by Provincial Minister for Agriculture, Ikram Ullah Gandapur, Vice Chancellor Agriculture University, Prof. Dr. Zahoor Swati, Secretary Higher Education, Secretary Agriculture, Principal Secretary to Governor, representatives of Higher Education Commission and members of the senate of the university.

The Agriculture University, the Governor said can play a vital role in the development of agriculture sector of the

See # 12 Page 7

# PTI will establish govt in Punjab soon, says Tareen

FAISALABAD: Secretary General of Pakistan Tehreek-e-Insaf (PTI), Jahangir Tareen has asserted on Wednesday that the political party would soon have the government in Punjab.

He addressed the media during his visit to Faisalabad Wednesday to sort out alleged differences among party's candidates over local body elections.

On the occasion, Tareen announced to fight Panama Leaks case in 'people's court'

besides the Supreme Court (SC). He said that PTI is a political party that has a vision and does not accommodate persons who work for their interests.

He alleged the government of attempting to suppress the Panama Leaks issue but PTI led the issue to the SC.

Secretary General of PTI demanded Pakistan People's Party (PPP) to explain the announcement of long march

See # 13 Page 7

# Exports to Morocco rise by 81% in Q1 over the last year

ISLAMABAD: Pakistan's exports to the North African country of Morocco have registered an increase of 81 percent from July-October 2016 over the corresponding period last year, a State bank of Pakistan's report said.

According to the report, this was the highest increase in exports to any country this year at a time when Pakistan's overall exports have fallen.

Although the report does not

mention the sectors that have shown improvement it was widely believed that efforts of Pakistan's Ambassador to Morocco Nadir Chaudhri to diversify exports from traditional sectors have borne fruit.

Talking to media from Rabat, Ambassador Chaudhri said, "It was the directives and guidance of Prime Minister Muhammad Nawaz Sharif that had led to increase in exports."

See # 14 Page 7

# NAB performs duties within domain of constitution: Qamar

ISLAMABAD: Chairman National Accountability Bureau Qamar Zaman Chaudhry has said that NAB is performing its duties within the domain of constitution and the provision of the plea bargain exists in the laws of the country.

Talking to media in Islamabad on Wednesday, he said that the plea bargain helped recover money from the

looters and plunderers and it returned to the coffers.

He said that under Section 25-B of Accountability Ordinance, every criminal is bounded to place a request for plea bargain for settlement of case and the request is thoroughly reviewed.

He said that opinions of the law experts were also sought

See # 15 Page 7

Dhiyan

Haji Ghani Haji Usman

Chairman, Demutualization Committee

Hold your horses for now

Mohsin Ahdi

Director, Alfa Ahdi Securities

Market is expected to attain further positivity of 100 to 300 points. Sale of 40 per cent shares of PSX to Chinese consortium would attract more and more investor this would boost market further. Discount rate is at its all time low rate this would attract further investors to equity trading. Stable Dollar would support the overall progress of market. Investors should avoid from margin trading. Today market looks positive.

As the calendar year end is approaching market is expected to remain in volatile phase. Index wise positivity might continue but it would not truly reflect in overall participation and sectors. Boom in global crude oil prices would help boost local oil scrips as well as the index. Pharma, cement and auto sector looks weak. Investors are advised to refrain from fresh investment and wait for the start of calendar year 2017.

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