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Pakistan - Canada Bi-lateral trade

March 2018

Pakistan Canada bilateral trade nose-dived this month as both partners experienced a sharp decline in their exports.

Pakistan's exports to Canada suffered a dip of 17.7% in March 2018 as compared to corresponding month of last year. Canadian exports followed the same pattern and fell by 54.3% in the same period.

C$ million

	Mar 2017	Mar 2018	% change
Pakistan's exports to Canada	35.3	29.1	(17.7%)
Pakistan's imports from Canada	60.1	27.4	(54.3%)

Source: Statistics Canada

Textile had been the major export product of Pakistan to Canada followed by leather gloves and garments and food products.

Canada's top exported products include Colza seeds, followed by machinery and mechanical appliances and pulp / paper to Pakistan.

Daily Times

Your right to know A new voice for a new Pakistan

Exports increased by 13.14 percent in 3 quarters

(11 April 2018)

ISLAMABAD: The exports from the country increased by 13.14 percent during the first three quarters of the current fiscal year against the exports of corresponding period of last year.

The exports from the country during July-March (2017-18) were recorded at $17.080 billion compared to the exports of $15.097 billion during July-March

(2016-17), showing growth of 13.14 percent, according to the latest data of Pakistan Bureau of Statistics.

Meanwhile, the imports into the country during the period under review increased by 15.66 percent by going up from $38.369 billion last year to $44.379 billion during the current fiscal year.

Based on the figures, the trade deficit during the first three quarters of fiscal year 2017-18 increased by 17.30 percent by growing from the deficit of $23.272 billion last year to $27.299 billion during the current year, the PBS data revealed.

Meanwhile, on year-on-year basis, the exports from the country increased by 24.36 percent during the month of March 2018 against the exports of March 2017. The exports during March 2018 were recorded at $2.231 billion against the exports of $1.794 billion in March 2017, according to the data.

The imports on year-on-year basis also increased from $4.977 billion in March 2017 to $5.280 in March 2018, showing growth of 6.09 percent.

Based on the figures, the trade deficit on year-on-year basis declined by 4.21 percent by going down from the deficit of $3.183 billion in March 2017 to the deficit of $3.049 billion in March 2018.

On month-on-month basis, the exports from the country increased by 17.30 percent in March 2018 when compared to the exports of $1.902 billion in February 2018.

The imports into the country also increased by 10.07 percent in March 2018 when compared to the imports of $4.797 billion in February 2018, according to the PBS data.

INTERNATIONAL THE NEWS

Cement sales up 14 percent; exports complement growth

(5 April 2018)

LAHORE: The growth in domestic cement demand has been complemented by surging exports for the second month, as cement exports from Pakistan increased by a whopping 85 percent in March 2018.

According to the figures released by the All Pakistan Cement Manufacturers Association (APCMA), the total cement sales in March 2018 were 4.652 million tons, the highest ever in the history of the cement industry.

This was 17.33 percent higher than the sales of 3.965 million tons achieved in March 2017. Domestic consumption was 4.260 million tons out of which 3.543 million tons was consumed in the northern part and 0.717 million tons was consumed in the southern part of the country, reflecting a growth of 13.52 percent.

Cement exports surged to 0.392 million tons that was 85 percent higher than the exports during the corresponding period of the last year.

During the first nine months of this year, the industry sold 34.758 million tons of cement which was 14.70 percent higher than 30.304 million tons despatched during the corresponding period last year. In the July-March period, domestic cement sales from the north were 25.881 million tons, up 19.3 percent, while exports were 2.431 million tons, down 3.78 percent.

The capacity utilisation of the industry for the nine months of the current fiscal is 93.74 percent, the highest ever in the history of the industry. The monthly cement production capacity of the industry is 4.120 million tons while in March 2018, the industry despatched 4.652 million tons, posting a capacity utilisation of 112.91 percent for the month.

The spokesman of APCMA hoped that going forward the country would continue to post healthy growth in the cement sector, that has shown faith in Pakistan's economy and has continued to enhance its capacities.

The Nation

Industrial sector grows at 5.8pc

(24 April 2018)

ISLAMABAD: The industrial sector of the country is projected to grow at 5.8 percent during the current fiscal year 2017-18 against the growth of 5.43 percent in 2016-17 and 5.69 percent in 2015-16.

Among the industrial sector, the mining and quarrying sector would grow by 3.04 percent compared to the negative growth of 0.38 percent in 2016-17 and increase of 6.19 percent in 2015-16, according to latest data available for six to eight months and projected for the whole year. Manufacturing sector would grow by 6.24 percent in 2018-19 against 5.82 percent in 2016-17 and 3.69 percent in 2015-16. Among the manufacturing sector, the large scale manufacturing is estimated to grow at 6.13 percent compared to the growth of 5.62 percent last year and 2.98 percent in 2015-16.

Similarly, the small scale manufacturing would grow by 8.18 percent compared to 8.15pc and 8.19pc during the last two consecutive years respectively. The construction sector would also grow 9.13pc compared to 9.84pc in 2016-17 and 13.68 pc in 2015-16. Meanwhile, the agriculture sector of the country is estimated to grow by 3.81pc during the fiscal year 2017-18 against the growth of 2.07pc in 2016-17 and 0.15pc in 2015-16, showing improvements as compared to last couple of years.

Among the agriculture sector, the crops sector witnessed 3.83 percent growth, with important crops growing by 3.57 percent and others crops by 3.33 percent. During the year 2016-17, the growth of crops was recorded at 0.91 percent while there was negative growth of 5.27 percent in 2015-16, the provisional Gross Domestic Product (GDP) estimates revealed.

The Cotton Ginning sector was the top contributor in terms of percentage to help agriculture sector achieve this growth rate as this sector grew by 8.27 percent during the period under review.

The cotton ginning had witnessed 5.58 percent growth in 2016-17 and negative growth of 22.12 in financial year 2015-16.

Similarly, the livestock sector grew by 3.76 percent in 2017-18 against the growth of 2.99 percent in 2016-17 and 3.36 percent in 2015-16.

The forestry sector also grew by 7.17 percent in 2017-18, which had witnessed negative growth of 2.37 percent in 2016-17 and positive growth of 14.31 percent in 2015-16.

The fishing sector also witnessed positive growth of 1.63 percent in 2017-18 against the growth of 1.23 percent in 2016-17 and 3.25 percent in 2015-16, the data revealed.

The provisional GDP estimate for the year 2017-18 has been estimated at 5.79, according to the provisional data.

UrduPoint
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Textile Exports surge 7.77 pc in 9 months

(23 April 2018)

The textile group exports from the country increased by 7.77 percent during the first three quarters of current fiscal year as against the exports of the corresponding period of last year. The exports of textile were recorded at $9.99 billion during July-March (2017-18) against the exports of $9.27 billion during July-March (2016-17), according to data released by Pakistan Bureau of Statistics (PBS) here on Monday.

The products that contributed in positive growth in external trade included raw cotton, the exports of which grew by 35.76 percent by going up from $41.12 million last year to $55.82 million during the current fiscal year. Similarly, knitwear export increased from $1.7 billion to $1.98 billion, showing growth of 14.12 percent while the exports of yarn (other than cotton yarn) increased from $17.75 million in first nine months of previous year to $23.32 million, an increase of 31.34 percent.

During the period under review, the bed wear exports increased by 4.99 percent, from $1.56 billion to $1.67 billion in the period under review while the towels' exports increased by 1.18 percent from $591.28 million to $598.245 million this year. The export of ready made garments increased by 12.56 percent by growing from $1.7 billion last year to $1.9 billion this year while the exports of art, silk and synthetic textile increased by 70.39 percent, from $133.673 million to $227.771 million.

During the period under review, the exports of made up articles (excluding towels and bed wear) also increased by 7 percent, from $480.4 million to $514 million. Similarly cotton cloth exports also witnessed an increase of 1.05 per cent as it went up from $1.61 billion in Jul-March (2016-17) to $1.63 million in same period of current fiscal year, whereas export of cotton yarn increased by 4.9 percent from $941.4 million to $987.58 million.

Meanwhile, the textile products that witnessed negative growth in trade included cotton (carded or combed), exports of which declined by 97.87 percent, from percent from $235,000 to $5000 while the exports of tents, canvas and tarpaulin decreased by 38.39 percent, by declining from $107.05 million to $65.955 million, the PBS data revealed.

On year-on-year and month-on-month basis, during March 2018, the exports of textile group witnessed an increase of 12.95 per cent and 12.81 percent when compared to the exports during March 2017, and February 2018 respectively. During the period under review, the exports increased from the $1.065 billion in March 2017, and $1.066 billion in February 2018 to $1.202 billion in March 2018.

The Nation

Seafood exports reach $264m in eight months

(2 April 2018)

ISLAMABAD - The exports of fish and fish preparations from the country have witnessed 10.18 per cent increase during first eight months of 2017-18, fetching $264.18 million precious foreign exchange during the period.

During the period July-February 2017-18, the country exported about 108,262 metric tons of fish and fish preparations as compared to exports of 89,032 metric tons, valuing of $239 million during same period last year, a data of Pakistan Bureau of Statistics showed.

Overall food group exports from the country during the period under review witnessed growth of 21 per cent as food commodities worth $2.842 billion were exported during July-February (2017-18) against exports of $2.334 billion during July-February (2016-17).

Meanwhile, when contacted, official sources at Commerce Division on Sunday at present, seafood is being exported to European Union member states while now it is gaining popularity in China, not only because of its low prices but also because of support from government policies.

Earlier, EU had de-listed all the companies exporting fish from Pakistan in 2007. It was primarily done on account of failure to meet EU's Sanitary and Phytosanitary (SPS) measures.

As a result of the efforts of the present government i.e., Ministry of Commerce and Marine Fisheries Department (MFD), EU lifted ban in June 2013. Two exporting establishments are now being allowed to export to EU member states.

The matter was taken up by Pakistani side during the 8th Session of Pakistan-EU Sub-Group on Trade meeting held on October 9, 2017 in Brussels. The EU side has temporarily allowed two fisheries establishments to start exporting to EU after assurances given by Ministry of National Food Security & Research to European Commission to comply with EU's SPS measures. However, the EU side has linked possibility of re-listing the remaining establishments for exports to EU with the on-ground visit and authentication of its SPS inspectors.

Pakistani seafood is also gaining popularity in Chinese market as several seafood distributors said that Pakistani seafood, compared with seafood imported from other sources, is more cost-effective.

In recent years, the Chinese government has rolled out measures that have encouraged and facilitated imports of seafood from Pakistan.

One example is establishment of China-Pakistan Economic Corridor, a flagship project of one Belt and one Road initiative, which has enriched the transportation channels for Pakistani seafood to enter China.

DAWN

Cotton production records 7.9pc growth

(19 April 2018)

KARACHI: The country recorded 7.94 per cent growth in cotton production up to April 15, producing 851,999 more bales at 11.579 million bales, over the corresponding period last year.

This is the third consecutive season when cotton production remained much below the government's initial target of 14.1m bales which was later revised downwards to 12.6m bales.

According to official figures of Pakistan Cotton Ginners Association (PCGA) up to April 15, cotton production stood at 11.579m bales compared to 10.727m bales produced in the same period last year.

The country produced a bumper cotton crop in 2011-12, producing 14.8m bales against a demand of 14.1m bales for the year. However, thereafter, the crop failed and on an average 10m to 11m bales were produced for the last three consecutive years.

The province of Sindh recorded 12.31 per cent higher cotton production, helping boost overall production. The province produced 4.253m bales as against 3.787m bales produced in the same period last season. Overall, 466,312 more bales were produced. Against this, Punjab produced 7.325m bales thus showing a growth of 5.56 per cent over the corresponding period of last season when production stood at 6.940m bales.

It is encouraging to note that spinners have purchased higher quantity of local cotton at 10.992m bales as against 10.259m bales last season. Similarly, exporters also lifted larger quantity at 216,615 bales compared to 202,356 bales last year.

The ginners are currently holding 369,869 bales of unsold stocks compared to 265,597 bales held by them last year. Currently 14 ginning units are operational, out of which 10 in Punjab and 4 in Sindh.

The fortnightly (April 1 to 15) flow of phutti (seed cotton) continues to be higher over the last year at 7,985 bales as against 1,445 bales recorded last season.

BUSINESS RECORDER
Founded by M. A. Zuberi

World Bank Doing Business Report 2019

(25 April 2018)

ISLAMABAD: Pakistan has completed 85 percent of the targeted (January-March 2018) reform actions planned to improve the Pakistan's ranking on World Bank Doing Business Report 2019.

In Board of Investment (BoI), a detailed presentation on Reform Actions, taken by federal and provincial agencies for improving business climate since June 2017, was given. It was highlighted that 85 percent of the reform actions planned under Sprint I (from January 2018-March 2018).

The summary of the reform efforts explained by BoI is as under: steps for starting a business have been reduced from 12 to 4; and VOSS/ e-services are operational with merging of 3 procedures and removal of 2 procedures; paying taxes is easier now as Federal Board of Revenue (FBR) has introduced several reforms including e-payment system and activated Sales Tax Real Time Invoice Verification (STRIVE) system to reduce time for filing taxes by 50%.

Likewise, for trading across borders, I-form and e-form have been integrated into Web Based One Customs (WeBOC) along with certificate of origin. Since June 2017, WeBOC has also been integrated with six departments involved in Customs clearances i.e. plant protection, animal quarantine, seed certification, Ministry of Commerce, TDAP and NTC resulting in significant reduction in time and cost involved in the custom clearances.

Apart from reform efforts, data challenge was also conveyed to the World Bank team for the indicators of trading across borders and getting credit in which Pakistan's ranking should have been better than what was depicted in WB Report 2018.

While appreciating the continuous efforts of the provincial governments, the BoI explained that for dealing with construction permits, time has been reduced from 272 to 32 days in Karachi and from 266 to 18 days in Lahore.

Moreover, digitalization has been introduced for land registration in Karachi and Lahore resulting in transparency and facilitation to the customers.

In Lahore, alternate dispute resolution mechanism has been introduced along with three mediation centers to facilitate out of court settlement of disputes.

Business registration portals have been established in Lahore and Karachi integrating all major departments for starting a business i.e. Labor Department, SESSI, PESSI, etc.

DAWN

1.75m tourists visited Pakistan in 2017, says PTDC

(25 April 2018)

According to the report, 1.75 million tourists visited Pakistan in 2017 alone. Statistics from the Pakistan Tourism Development Corporation (PTDC) show that 30pc travellers were domestic.

According to the World Travel and Tourism Council (WTTC), last year, revenue from tourism contributed around $19.4 billion to Pakistan's economy and made up 6.9pc of gross domestic product. The WTTC expects that amount to rise to $36.1 billion within a decade.

Apart from an increase in annual tourism, there has been a significant increase in business travelling around the country as well. A lot of credit for the rapid increase in tourism and travelling goes to publicity of different tourist spots through the internet.

The government has been making efforts to promote tourism and make PTDC a financially viable organisation, Managing Director PTDC Chaudhry Abdul Ghafoor told *APP*. He said that PTDC and the University of Management and Technology (UMT) Lahore had signed a Memorandum of Understanding for the sponsorship of the tourism department's publicity material including banners, website, seminars, and conferences. Recently, PTDC has also launched a Pakistan Tourism Friends Club, in which members of the club will get exclusive 20pc discount on PTDC facilities.

PAKISTAN TODAY

Telecom sector continues growth as mobile broadband users reach 51 mn

(4 April 2018)

ISLAMABAD: Pakistan has seen a dramatic increase in the usage of mobile broadband as mobile broadband subscribers have reached a total of 51 million with teledensity of 25.32 over the past five years.

The telecom sector is one of the fastest growing segments of Pakistan's economy as the number of 3G and 4G users in the country has reached 51.248 million by end of February, showing a reasonable growth with each passing month.

Statistics issued by Pakistan Telecommunication Authority (PTA) have showed that number of mobile phone users reached 147.204 million by February this year, as compared to 145.99 million by end of January 2018 which registered an increase of 1.214 million during period under review.

Jazz's total count for 3G users stood at 14.88 million by February, as compared to 14.54 million by January 2018, registering an increase of 0.34 million. Jazz 4G user numbers jumped from 2,238,018 by January 2018 to 2,590,095 by February 2018.

Zong 3G subscribers decreased to 8.893 million by February 2018, down from 9.089 million in January 2018, while number of 4G users jumped from 5,0724,43 by January end to 5,830,231 by February 2018.

The number of 3G users of Telenor increased from 10.756 million in January 2018 to 10.878 million by February 2018. The number of 4G users jumped from 1,883,616 in January 2018 to 2,154,238 by February 2018.

Ufone added 0.149 million 3G users on its network during month of February as total reached to 6.018 by end of February 2018 against 5.869 million in January 2018.

Tele-density for cellular mobile reached 74.04 per cent and broadband subscribers reached 53,554,231 by February 2018 – as compared to 51,767,141 by January 2018.

The penetration of internet users in the country remains low by international standards however has grown strongly over the past five years, driven by strong growth in mobile broadband and fixed broadband penetration in Pakistan remains very low mainly due to the dominance of the mobile platform.

DSL dominates the fixed broadband market. Its market share has been rising over the past five years whereas HFC and FTTH each constitute for a very low market share of the overall fixed broadband market.

Various operators are deploying new technologies such as WiFi, EVDO, WiMAX, Optical Fibre Cable, DSL, and HFC for access provision to capture market share in the broadband sector.

Pakistan is one of the leading countries in the world in terms of WiMAX deployment where Mobilink, Wateen and Burraq have deployed WiMAX systems. This has contributed in a tremendous growth of international bandwidth as well as rapid decrease in prices.

INTERNATIONAL THE NEWS

Thar field's Block-II to start coal extraction by September

(26 April 2018)

KARACHI: Coal extraction from Thar field's Block-II would start by September 2018, while electricity production is expected by the end of the next year, a government official said on Wednesday.

Addressing the China-Pakistan Skilled and Technical Education conference, Sindh Chief Minister Syed Murad Ali Shah said that Thar's Block-II alone has the capacity of producing 5,000MW, while there are several such blocks in the area.

"As the project enters the next phase, a large number of skilled workforce would be required and collaborations between the educational institutions of the two countries would go a long way in equipping Pakistan's youth with advance skills." Pakistan did not have the capacity to meet the demand for industrial workforce arising with the unfolding of projects under China-Pakistan Economic Corridor (CPEC), he said, adding: "We should take benefit of each others' experience, research and skills, as this would benefit the people of China and Pakistan."

China-Pakistan Business and Investment Promotion Council under One-Belt One-Road (OBOR) initiative organised the skilled and technical education conference in Karachi in collaboration with the Sindh Board of Technical Education (SBTE), wherein a number of Chinese higher education institutions are seeking collaboration and joint ventures with Pakistan's educational institutes and vocational training centres.

China-Pakistan Business and Investment Promotion Council Chairman Jack Tang said that the two countries signed a $46 billion project, ie, CPEC, but the quantum of Chinese investment would cross $100 billion, as several new agreements are being signed between the two countries.

"Pakistan is undergoing rapid development day-by-day and with more projects coming up, it would need to equip its youth with the latest technology and skills, as no nation can prosper without skilled human resource, Tang said.

Over 20 higher education institutes from China have come to Pakistan, seeking collaboration with the local institutes and universities, he said.

"These collaborations would play a leading and facilitating role in development the country's human resource."

According to the International Labor Organization, CPEC would bring 400,000 jobs to the country, while the Applied Economic Research Centre has estimated that the mega initiative would provide around 700,000 direct jobs between 2015 and 2030.

The Planning Commission's data shows even more promising results, with CPEC generating around 800,000 jobs in the next 15 years.

Pakistan is about to gain a lot from these opportunities, as there would also be a noteworthy increase in the annual economic growth of the country.

The Nation

Inflation slows down to 3.2pc in March

(3 April 2018)

ISLAMABAD - Inflation has slowed down to 3.2 percent during March despite continuous increase in petroleum products prices.

Inflation measured by Consumer Price Index (CPI) has recorded at 3.2 percent during March over a year ago, according to Pakistan Bureau of Statistics (PBS).

It was the third consecutive month when the CPI pace slowed down after the State Bank of Pakistan increased its key policy rate by 25 basis points two months ago.

However, the SBP in its recent monetary policy kept the interest rate unchanged at 6 percent. The SBP has noted that sticky core inflation along with a moderate outlook of food prices amid abundant grain stocks and the recent increase in policy rate are expected to contain average inflation well below the fiscal year (FY18)'s target of 6 percent and close to it for FY19.

This assessment takes into account the lagged impact of exchange rate flexibility and its second round effects (specifically through adjustments in fuel prices), demand pressures, and volatile global oil prices.

Similarly, the government has recently depreciated the rupee against dollar, which will fuel the inflation rate in the months to come. On month-on-month basis, inflation increased by 0.3 percent in March 2018 as compared to a decrease of 0.3 percent in the previous month.

Meanwhile, core inflation measured by non-food non-energy CPI (Core NFNE) increased by 5.8 percent on annual basis in March 2018 as compared to an increase of 5.2 percent in the previous month and 5.3 percent in March 2017.

According to PBS, the CPI-based inflation was recorded at 3.78 percent during first nine months (July-March) of the current fiscal year. The Sensitive Price Indicator (SPI), which gauges rates of kitchen items on weekly basis, increased by 0.96 percent.

Similarly, the wholesale price index (WPI) based inflation enhanced by 2.7 percent in the period under review.

SBP allows Bank of China to settle transactions in yuan

(12 April 2018)

KARACHI: The Central Bank on Wednesday granted Bank of China permission to establish yuan settlement and clearing mechanism in a major step to encourage trade with Chinese currency and eventually in the respective local currencies. This move could further bolster the size of trade and investment with China under China-Pakistan Economic Corridor (CPEC).

"In order to further strengthen the trade channels and remittance flows in Chinese yuan, SBP has now allowed Bank of China (BoC) Pakistan to establish a local yuan settlement and clearing setup in Pakistan," the State Bank of Pakistan (SBP) said in a statement.

"BoC can open yuan accounts of the banks operating in Pakistan, to facilitate settlement of yuan-based transactions such as remittance to/from China. BoC can also provide yuan liquidity to the interbank market for the settlement of yuan-based transactions."

The SBP expects this settlement and clearing mechanism to reduce costs and increase efficiency for the local banking system in transacting in Chinese yuan, enhance market liquidity and facilitate settlement of growing trade and investment transactions between China and Pakistan in the said currency.

SBP signed a currency swap agreement with the People's Bank of China with the objective of promoting bilateral trade and financing direct investment between the two countries in the respective local currencies.

It is worth noting that back in 2015 SBP had allowed Industrial and Commercial Bank of China Limited (ICBC) Pakistan to offer similar services.

"This is a good thing that the central bank has done. This is going to reduce pressure on demand for dollars because trade deficit with China is contributing significantly to widening of the current account deficit," said Dr Ashfaque H Khan, Dean at NUST School of Social Sciences. "With this measure, it will help reduce current account deficit as well which will further reduce our financing requirement, going forward.”

A currency swap agreement between the two countries was signed in 2011. The swap arrangement became operational in 2013 with a size of Chinese yuan 10 billion and Rs140 billion ($1.5 billion).

The country’s bilateral trade deficit with China widened to $12 billion in the fiscal year 2016/17 from $4 billion in 2012/13. Pakistan's imports from China jumped to $14.13 billion in FY17 against $12.11 billion in the previous year. However, the exports stood at $1.5 billion in FY17, compared with $1.7 billion in FY16.

The Nation

Market breaks 46000-point mark, hits 8-month high

(4 April 2018)

LAHORE - Pakistan Stock Exchange, which was seeing negative sentiments in recent past due to issues like Panama scandal, macro imbalance and inclusion of Pakistan in Terror-Financing list by FATF, rose to eight-month high and also crossed 46,000-point mark after 160 sessions on Tuesday.

KSE 100-share index closed positive for the fifth straight session yesterday, depicting revival of investors’ confidence after currency devaluation of 9 percent in last four months and expected resolution of declining foreign exchange reserves through intake of friendly loans and amnesty scheme. The market index closed 272 points up at 46,013 points. Market participation in terms of volumes traded improved by 8 percent. Similarly, value went up by 6 percent.

State Bank of Pakistan released T-Bills and PIBs auction calendar for the next 3 months. As per the calendar, govt plans to borrow Rs4.6tr from T-Bills whereas it plans to borrow Rs250b from PIBs.

Fauji Fertilizer (FFC) notified exchange about its board’s approval to inject $39m in Thar Energy Limited (TEL) with an additional sponsor support commitments of $82m.

The Nation

UK firm announce £100m investments in Pakistan

(20 April 2018)

LONDON/ISLAMABAD - UK and Pakistan trade ministers welcomed almost £100 million of new British business investment into Pakistan on Thursday. UK Trade Minister Greg Hands and Minister of Commerce, Muhammad Pervaiz Malik welcomed the investment into fuel stations and manufacturing at a meeting in London. They were joined by the Prime Minister's Trade Envoy to Pakistan Rehman Chishti MP.

It follows Minister Hands' visit to Pakistan in September last year where the UK and Pakistan confirmed their ambition to increase bilateral trade and the UK confirmed its intention to maintain the preferential access Pakistan receives to the UK to support Pakistani economic growth after the UK leaves the EU.

Anglo-Dutch oil giant Shell is planning on setting up around one-hundred new fuel stations along the China-Pakistan Economic Corridor (CPEC) route at selective locations representing up to £13 million of investment by 2020.

Meanwhile, Global consumer brand Unilever will also invest £86 million in new manufacturing capacity at its four factories in Pakistan, acknowledging the country's high potential for long-term, sustainable growth, and highlighting the increasing uptake of consumer goods products across the country.

Trade Minister Greg Hands said: "As the Prime Minister has made clear, the Commonwealth has a unique opportunity to boost its trade links and drive prosperity and growth among its members. Pakistan is a prime example of this, with its growing trade with the UK and investment powering economic growth. Unilever and Shell are showing what UK companies can achieve in Pakistan's growing market of 200 million customers, and the UK Government is ready to help." The UK is Pakistan's biggest trade partner in the EU, with bilateral trade increasing 8% between 2015 and 2016 and 2% of all Britons tracing their roots back to Pakistan.

Greg Hands also reiterated the UK's ambition to continue its preferential trade terms with Pakistan, supporting economic development, after it leaves the EU, continuing the terms of the GSP+ scheme which offers low tariff access to the EU in exchange for progress on human rights, labour rights, environmental protection and tackling corruption.

Assurance to this effect was given in a meeting between Commerce Minister Mohammed Pervaiz Malik with British Minister of State for Trade Policy during Commonwealth Business Forum.

The Nation

SECP's compliance with IOSCO standards rises

(10 April 2018)

ISLAMABAD: The International Organisation of Securities Commissions (IOSCO) has enhanced Pakistan's compliance level with the its principles to 83 percent, representing a 21 percentage points' improvement since 2015 when it was recorded at 62 percent, a statement of the Securities and Exchange Commission of Pakistan (SECP) said.

The Assessment Committee's report on follow-up review of Pakistan's implementation of IOSCO objectives and principles suggests that out of total 37 principles the SECP is now fully implementing 14 principles while 16 principles are implemented broadly.

The IOSCO recognises and recorded that the SECP's response to the review's findings was largely positive, and it was encouraged by comments in the follow-up report on their measures taken in response to the 2015 recommendations.

IOSCO recognised Pakistan's significant efforts to adopt legislative and regulatory reforms aimed at aligning its regulatory framework with international standards. The IOSCO principles are the key global regulatory standards that benchmark the regulatory framework, practices and procedures implemented by the regulators, self-regulatory organisations and market intermediaries in a jurisdiction.

Earlier in 2015, IOSCO's assessment committee completed a detailed assessment of the depth and breadth of Pakistan's implementation of the IOSCO principles. The 2015 country review report identified the progress in meeting international regulatory standards and assessed Pakistan to be compliant with 62 percent of IOSCO 37 principles, 13 fully implemented and 10 broadly implemented, while for fourteen principles it identified areas in which improvements were needed.

The latest review focused on the SECP's progress in the implementation of 14 IOSCO principles that the 2015 report noted as deficient, gauged effectiveness of the measures taken and concluded that SECP's efforts justify upgrading 10 of thesere-assessed principles.

The legislative and regulatory reforms cover a wide range of issues in the regulation of capital markets, including enhancing the statutory powers of the Securities and Exchange Commission of Pakistan, changing the Pakistani Companies Act, overhauling Securities Broker Regulations, and introducing changes designed to ensure independent oversight of the audit profession.

The International Organisation of Securities Commissions has specifically appreciated the SECP's significant achievement in the areas of international cooperation and designation of specialised courts to take cognizance of any offence under the laws administered by SECP, commenting this to be "a considerable achievement and should be hailed as a model for other jurisdictions that suffer delays in their courts".