

# TRADE CHRONICLE

PAKISTAN'S OLDEST MONTHLY MAGAZINE OF COMMERCE, TRADE, INDUSTRY & PUBLIC AFFAIRS

**76<sup>th</sup>  
Pakistan  
Independence  
Day**



**Anwar-ul-Haq Kakar takes the oath as Pakistan's caretaker Prime Minister during a ceremony held at Aiwan-e-Sadr, Islamabad**



**Jalil Abbas Jilani**  
*Foreign Minister*



**Shamshad Akhtar**  
*Finance Minister*



**Gohar Ejaz**  
*Commerce Minister*



**Muhammad Ali**  
*Energy Minister*



**Lt-Gen Syed Anwar  
Ali Haider (retd)**  
*Defense Minister*



**Murtaza Solangi**  
*Information & Broadcasting  
Minister*



**Umar Saif**  
*Information Technology  
Minister*

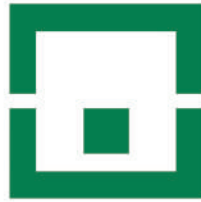
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**We begin with the name of Allah the Magnificent**

❖ ————— ❖

**14<sup>th</sup> August and renewed pledges and hope**

We celebrated the 76th Independence Day with great enthusiasm and passion this year. The nation came together to pledge to make the country a true Islamic welfare state. The celebrations began with a thirty-one-gun salute at the Federal Capital and a twenty-one-gun salute at the provincial capitals, filling the air with patriotism and pride. As per tradition, special prayers were offered in mosques at dawn, praying for peace, solidarity, and prosperity of the country. It was a day filled with joy, hope and a renewed commitment to the betterment of our beloved nation.

On this day, we pay tribute to the sacrifices rendered by our founding fathers and workers of the Pakistan Movement. The stories of those who faced hardships, endured oppression, and braved immense challenges to reach Pakistan serve as inspiration for future generations. We should value the sacrifices of our forefathers for the creation of Pakistan and work for the prosperity of our people.

This day also gives us the opportunity for introspection. We should reflect on the Nation's progress, prevailing challenges, and growth opportunities. It is a time to renew our commitment to building a stronger and more prosperous Pakistan as the Father of the Nation envisioned. "I urge my fellow citizens to work for the welfare and uplift of deprived sections of our society. Let's pledge to uphold the principles of democracy, freedom, equality, tolerance, forgiveness, socio-economic justice, and moral and ethical values, as enunciated by Islam", rightly said the president of Pakistan in his special message to the Nation.

President urged the entire Pakistani Nation to remain steadfast and work wholeheartedly for the country's development. There is a need to unite to cope with the social, political, economic and security challenges facing the Nation today. So, let's resolve that we will not hesitate to sacrifice for the country's security, prosperity, and development.

This Independence Day was also important as Mr Anwaar-ul-Haq Kakar took the oath of office as Pakistan's 8th caretaker Prime Minister on 14th August 2023 with a huge election task. People have pinned hope for free and fair elections within the stipulated time frame of the constitution of Pakistan to continue democracy. During this transition period, the caretaker government will try to adhere to the tough terms and conditions signed with the IMF for the staff-level agreement on policies to be supported by a Stand-By Arrangement (SBA).

We hope the caretaker government, in their brief period, will bring down unprecedented inflation, affecting the masses from electricity bills to daily eatable items. We reproduce here a pertinent letter published in a mainstream paper that carries a good message. While we celebrate our achievements, it is vital to acknowledge the challenges that persist.

The Nation faces economic, social and political complexities requiring unified resolve. Let this Independence Day be a catalyst for a positive change. Let us resolve to bridge divides, promote education, embrace inclusivity, and foster an environment where every citizen can thrive. As we sing the songs of nationalist fervour and watch the national flag flutter, let us remember that our strength lies in our unity. Let us set aside differences and come together to build a better Pakistan for future generations. Let this day remind us that we are custodians of a precious legacy that demands our dedication, resilience and unwavering commitment to progress.

**From the  
editor's  
desk**



*Abdul Rab Siddiqi*

ABDUL RAB SIDDIQI



### ***Editorial Comments*** **The leather industry needs sustainable support**

**P**akistan's leather sector, like textile, will continue to experience economic woes in the shape of high-interest rates, exchange rate depreciation, high power tariffs, increase in raw materials cost and suspension of the zero-rating status in FY24 under the IMF program.

The finished leather/garments exports were on a downward trend, but luckily, footwear exports sustained the overall industry from a major fallout.

Recall that Pakistan's leather industry has earned lesser export revenue of \$887.107 million during the last financial year FY23 (July 2022 – June 2023) against revenue of \$953.701 million earned between July 2021 and June 2022, registering a decline of 6.98%, according to data compiled by the Pakistan Bureau

of Statistics (PBS).

The trend also continued in the new year, and the county began the new fiscal (July 2023) by registering dwindling finished leather, garments/goods and footwear exports in value and volume terms on an MoM basis.

A fall of 20.69 was recorded during this month when exports shrank to \$63.25 million from \$79.75 million (July 2022) due to the high cost of doing business in Pakistan and fragile demand worldwide, the industry feared.

Pakistan's leather footwear exports grew significantly by 14.07% during 12MFY23 but saw a decline of 34.77% and 33.10% in volume and value, respectively, in July 2023 on a MoM basis. The value slid to \$9.57 million from \$14.30 million during this comparative month, which gives an alarming signal.

According to the Pakistan Tanners

Association (PTA), there are multiple reasons for the fall in the export of finished leather, leather garments and products to the withdrawal of the regionally competitive energy tariff on the supply of electricity and gas, withdrawal of drawback of local taxes and levies (DLTL) scheme, high-interest rate, skyrocketing inflation, restriction on import of sodium sulphide, condition of quarantine certificate on export and import of finished leather, hides and skins and raw material, high cost of imported chemicals, stuck-up of sales tax refund claims, pending release of duty drawback claims and high rate of petroleum products, in addition to challenges on export worldwide.

As caretaker Federal Minister for Commerce and Industry, we hope Dr Gohar Ejaz would heed the leather industry's burning issues by taking on board the stakeholders in the consultation process and increasing exports.

### **The local pharma industry has big potential**

**T**he Pharma products export earned \$328.20 million during the last fiscal year 2023 compared to \$269.07 in the previous year. This translates into a growth of 22%.

In quantity, a surge of 85.62% to 54,929 tonnes was recorded. Both value and quantity have shown good, healthy signs of industry potential – which could be tapped from regional countries.

A TDAP study says that Pakistan has progressively established itself as a pharmaceutical manufacturing platform, but the country remains a small player globally.

Exports are largely dominated by generics and concentrated on limited markets. A significant

untapped export potential exists in the exports of pharmaceuticals from Pakistan.

In addition, Pakistan has the potential to attract foreign investment in the pharmaceutical industry if it creates a conducive environment in the country, including political stability, economic growth and development, accessibility to local inputs and opportunity for the regional market, a clear development plan, and protection and enforcement of copyright and patent laws.

The recent positive experience of a local firm in securing a licensed technology transfer from a leading US firm for manufacturing a COVID-19 antiviral drug affirms the sector's potential.

It's noteworthy that Pakistan's Strategic Trade Policy Framework

(STPF) has already identified pharmaceuticals as a priority focus export sector for growth and development for the next five years. Thus, the local industry should take this support to increase exports for granted.

Pharmaceuticals in Pakistan presently form a \$3.29 billion industry, growing in double digits in the last five years. The sector has seen massive changes in the past decade, providing essential healthcare products to citizens and introducing them to revolutionary pharmaceutical preparations.

Today, there are 639 pharmaceutical manufacturing units in Pakistan, employing approximately 240,000 people and exporting products worth more than \$200 million to more than 60 countries. As a priority export product within the STPF 2020-

25 framework, pharmaceuticals present a new export avenue and an opportunity for Pakistan. The strategy encompasses trade-related factors such as ensuring export quality, greater market access and product diversification. In addition, substantial investment to expand export potential and grow foreign trade requires strategic targeting.

All activities in the strategy design framework have outlined a detailed five-year plan of action to tackle issues and facilitate export procedures, as identified by all the stakeholders in the pharmaceuticals sector in Pakistan.

Meanwhile, business leaders, mainly from the pharmaceutical industry, have correctly urged the local pharmaceutical industry to establish their brands by

improving quality, focusing on good manufacturing practices and introducing innovative ideas in medicine branding. They called for professional skills, a fast adaptation of growing technology and a close eye on the fast-changing needs of consumers as key areas of focus for market professionals.

Leading pharmacists agreed that pharmaceutical branding managers have more responsibilities, impact, and influence than ever before. With the branding function growing in importance, they said, product managers striving to reach the next stage in their careers must think and lead more strategically. We believe the industry will grow in years to come.

However, experts say that currency devaluation and stringent

domestic pricing regulations (by DRAP), while ~90% of the APIs (a major portion of COGS) being imported, have compelled pharmaceutical companies to emphasise exports.

Following the departure of multinational companies, the pharmaceutical industry has inclined towards traditional products, evident by volume growth over value.

To elevate the industry's global standing, particularly in value, heightened investment in Research and Development (R&D) is imperative to introduce innovative breakthrough products. Last, we suggest that pharma manufacturing firms maintain the prices of life-saving drugs reachable to the common person in Pakistan.



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## Alvi for promoting rule of law, democracy to ensure country's prosperity

**P**resident Dr Arif Alvi said Pakistan could be put on the path of development and prosperity by promoting the rule of law, democracy, provision of basic human rights, eradication of social injustices and poverty.

Addressing a flag-hoisting ceremony held here in connection with the 76th independence day of Pakistan, the President expressed the hope that Pakistan would soon become a prosperous and developed country by following all the basic rules and guidance given by the founder of Pakistan Quaid-e-Azam Muhammad Ali Jinnah.

He said Quaid-e-Azam always discouraged nepotism and voiced for the promotion of merit, unity, socio-economic justice, and poverty alleviation.

He said Pakistan got independence in 1947 because of the long struggle of Quaid-e-Azam Muhammad Ali Jinnah and other founding leaders, and the sacrifices of hundreds of thousands of people.

He said the country's armed forces, police and the public were still sacrificing their lives for the country's security as over 100,000 people had rendered their lives in the war against terrorism.

He said the aim of Pakistan's independence was the establishment of an independent state for the Muslims of the subcontinent to live their lives according to Islamic principles. The president paid the heartiest tributes to the founders of Pakistan

who struggled for independence of Pakistan and the hundreds of thousands of people who embraced martyrdom for Pakistan.

President Alvi stressed the elite of the country to take responsibility for poverty alleviation and promotion of education and health, which he said were inter-connected with each other.

He said currently 27 million children were out of school across the country and needed to enrol in schools. He stressed that every child should be

enrolled in school which could only be possible through resources.

He said everybody should pay his or her due tax so that the government could get more resources to provide maximum facilities to the people.

Similarly, he said good health was also vital for nation-building.

The president said although it was necessary to explore natural resources buried under the land but the actual wealth was built in our minds which should be fully utilized. He stressed the need to look into the areas of the latest technologies, IT, industries and agriculture.

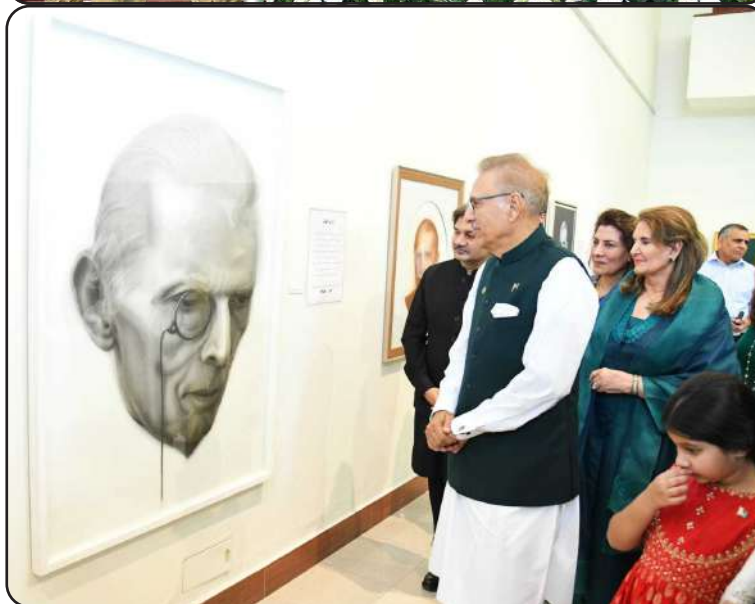
He quoted Allama Iqbal as saying that without women's participation; no nation could develop and prosper. Therefore, he called upon the women folk of the country to work for the development of the country by actively participating in all areas.

Quaid-e-Azam, he said also encouraged his sister Fatima Jinnah to fully participate in the country's politics.

The president also expressed solidarity with the people of occupied Kashmir. He hoped that by the will of God, soon Kashmir would become part of Pakistan. He vowed to the people of Kashmir not to leave Pakistan's support for their just struggle.

He also thanked the friendly countries including China, Saudi Arabia, UAE, Iran, Turkiye, and Organization of Islamic Cooperation (OIC) for supporting Pakistan in its difficult time.

He said Islam always preached peace and love even when the world was desecrating the holy Quran.



## Anwaar-ul-Haq Kakar becomes the 8<sup>th</sup> caretaker Prime Minister of Pakistan

President Arif Alvi administered oath to the new 8<sup>th</sup> caretaker Prime Minister, Mr. Anwaar-ul-Haq Kakar, in a ceremony held at the Presidency on August 14. The ceremony was attended by Sharif, the outgoing PM, Senate Chairman Sadiq Sanjrani, former National Assembly speaker Raja Pervaiz Ashraf, the governors of the four provinces, the Chief Ministers of Punjab and Khyber Pakhtunkhwa, senior military officials, among others.

He was elected as an independent Senator from Balochistan province from March 2018 to March 2024. He is also one of the founding members of the Balochistan Awami Party (BAP) and was appointed as the central spokesperson of the party in 2018. While serving as Senator, he was the chairman of the Senate Standing Committee on Overseas Pakistanis and Human Resource Development and a member of the Business Advisory Committee, Finance and Revenue, Foreign Affairs, and Science and Technology. Earlier, he served as spokesman for the government of Balochistan from December 2015 to January 2018.

An avid intellectual with keen insight into the issues faced by Pakistan, particularly Balochistan province, Mr. Kakar has been sharing his perspective on academic and policy-making platforms, both nationally and internationally. These include interactions with students and faculty members at Pakistan's top-ranking universities, closed-door sessions with the country's policymakers, briefings to the country's political and military elite, sessions on building the Balochistan narrative with the diplomatic corps based in Islamabad, as well as a significant number of nationally televised political talk shows.

Born in 1971, he hails from Muslim Bagh, Qilla Saifullah district of Balochistan. Mr. Anwaar-ul-Haq Kakar holds a Master's in Political Science and Sociology from the University of Balochistan. He is an alumnus of the prestigious National Security Workshop from the National Defence University, Islamabad. He is also Patron-in-Chief of the Voice of Balochistan, an independent perception-building



initiative he masterminded. Mr. Kakar is fluent in English, Urdu, Persian, Pashto, Balochi and Brahvi.

### Federal Cabinet

President Arif Alvi also administered oath to members of the newly-appointed caretaker PM's cabinet on August 17.

Among the ministers who took oath were (i) Senator Sarfraz Bugti, (ii) Murtaza Solangi, (iii) Dr Umar Saif, (iv) Shamshad Akhtar, (v) Shahid Ashraf Tarar, (vi) Gohar Ijaz, (vii) Jalil Abbas Jilani, (viii) Dr Nadeem Jan, (ix) Jamal Shah, (x) Aneeq Ahmed, (xi) Sami Saeed, (xii) Madad Ali Sindhi, (xiii) Ahmed Irfan Aslam, (xiv) Khalil George, (xv) Muhammad Ali, and (xvi) Lt General Anwar Ali Haider (Retd).

Notable personalities among the newly sworn-in cabinet members included Jalil Abbas Jilani as the foreign minister, who brings a wealth of diplomatic experience to the table. Senator Sarfraz Bugti, the interior minister, is expected to oversee internal security and law enforcement matters.

Shamshad Akhtar, renowned for her expertise in financial matters, assumed the role of finance minister. Lt-Gen Syed Anwar Ali Haider (ret'd) took charge as the defense minister, entrusted with maintaining the country's national security during this transition phase.

This caretaker government allocated several pivotal portfolios to individuals with diverse expertise. Ahmed Irfan was appointed law minister, responsible for upholding legal matters and ensuring the smooth functioning of the legal system. Murtaza Solangi took the reins of the Information and Broadcasting Ministry, while Khalil George assumed the role of Human Rights

Minister, signalling the government's commitment to protecting citizens' rights.

Shahid Ashraf Tarar, who had served as the chairman of the Federal Public Service Commission (FPSC), resigned from his position earlier in the day to assume the role of Communications Minister. His move demonstrates the cabinet's focus on efficient communication channels during this transition period.

Gohar Ejaz's appointment as the Minister for Textiles reflects the importance of the textile industry in Pakistan's economy. Nadeem Jan's role as health minister is of particular significance amid the ongoing global health challenges. As the IT minister, Umar Saif, a well-known figure in Information Technology (IT), is expected to drive digital advancements. Muhammad Ali took charge of the Energy Ministry, a crucial sector for the nation's growth. Lastly, Aneeq Ahmed was entrusted with the Ministry of Religious Affairs, pivotal in ensuring harmony and religious tolerance within the country.

Apart from this, Sami Saeed has been given the portfolio of Planning and Development and Madad Ali Sindhi, the Ministry of Education.

APP adds: The prime minister appointed Air Marshal Farhat Hussain (ret'd) as Adviser for Aviation, Ahad Khan Cheema as Adviser for Establishment and Dr Waqar Masood Khan as Adviser for Finance. The advisers will have the status of the federal minister.

PM Kakar also appointed his five Special Assistants with the status of Minister of State. Syeda Arifa Zehra was appointed as Special Assistant for Federal Education and Professional Training, Vice Admiral Iftikhar Ahmad Rao (R) as Special Assistant for Maritime Affairs, Wasih Shah as Special Assistant for Tourism, Mishal Hussain Malik as Special Assistant for Human Rights and Women Empowerment, and Muhammad Jawad Sohrab Malik as Special Assistant for Overseas Pakistanis.

(Courtesy of local media, PID and APP)



### Justice Baqar takes oath as interim Sindh CM

Retired Justice Maqbool Baqar took the oath as the caretaker Chief Minister of Sindh, which Governor Kamran Tessori officiated.

Baqar was nominated as the interim CM after a consensus between former Sindh Chief Minister Syed Murad Ali Shah and the Opposition leader in the provincial assembly, Rana Ansar. Both had jointly recommended Baqar's appointment.

The proposal to appoint former

Supreme Court judge Maqbool Baqar for the interim chief minister position was put forth by the ruling Pakistan Peoples Party (PPP).

Justice Baqar's extensive legal background includes his service as a Supreme Court judge and Chief Justice of the Sindh High Court (SHC). Born in Karachi in 1957, he graduated in law from Karachi University and commenced his legal practice in 1981.

He was appointed as an additional judge of the Sindh

High Court in 2002 and later became a permanent judge in August 2003. His illustrious career led to his elevation as Chief Justice of SHC in September 2013, followed by his appointment to the Supreme Court in 2015.



### Ali Domki was sworn in as Baluchistan's interim CM

Mir Ali Mardan Domki was sworn in as the eighth interim Chief Minister of Balochistan soon after the parliamentary committee approved his nomination for the coveted slot. Balochistan Governor Malik Abdul Wali Khan Kakar administered the oath to Mr Domki at a ceremony held at Governor House.

The parliamentary committee approved Mr Domki's nomination, notified by Speaker Jan Muhammad Jamali on Thursday (Aug 17) evening, after consensus was reached among its members and with the green signal from outgoing CM Mir Abdul Qudoos Bizenjo.

The oath-taking ceremony was attended by Interior Minister Mir Sarfraz Ahmed Bugti, Jam Kamal Khan, Sardar Saleh Bhootani, ex-home minister Ziaullah Langove, Noor Muhammad Dummur, former federal

minister Mir Israrullah Zehri and a large number of tribal elders and senior government officials.

Although he comes from a political family, Mr Domki has no affiliations with any political party. He is the grandson of Nawab Akbar Khan Bugti, who served as Federal Interior Minister, governor, and Chief Minister of Balochistan and established his political party, Jamhoori Watan Party.

Mr Domki's father, Mir Hazoor Bakhsh Domki, was elected to the first Senate of Pakistan formed after the 1970 election.

His paternal uncle, Sardar Chakar Khan Domki, was elected a member of the first Balochistan Assembly by defeating ex-PM Mir Zafarullah Khan Jamali in the 1970 elections. Sardar Domki served as a provincial minister, and his younger brother, Mir Nabi



Bakhsh Domki, was also an upper house member.

Mr Domki, born in 1972 and hailing from the Lehri area of Sibi district, earned his M.Sc in Sociology from Allama Iqbal Open University, Islamabad. He served as the tehsil nazim lehri from 2002 to 2005 and was the district nazim of Sibi for five years, from 2005 to 2010.

Mir Dostain Khan Domki, the younger brother of Mr Domki, was a member of the National Assembly and served as a minister of state.

### Sitara-i-Imtiaz conferred on Arif Habib

The Government of Pakistan has conferred Sitara-I-Imtiaz to the renowned businessman Arif Habib - Chairman of Arif Habib Group - for public services.

The investiture ceremony for civil awards will take place next year on Pakistan Day on March 23, 2024.

He is also the Chief Executive of Arif Habib Corporation Limited, the holding company of Arif Habib Group and Chairman of Fatima Fertilizer Company Limited, Aisha

Steel Mills Limited, Javedan Corporation Limited (the owner of Naya Nazimabad) and Sachal Energy Development (Pvt) Limited and Arif Habib Dolmen REIT Management Limited.

He has also served as a Member of the Privatisation Commission, Board of Investment, Tariff Reforms Commission and Securities & Exchange Ordinance Review Committee.



He has been a member of the Prime Minister's Economic Advisory Council (EAC) and the Think-Tank constituted by the Prime Minister on COVID-19 related economic issues.

He is currently a member of the Prime Minister's Task Force on attracting Foreign Direct Investment (FDI) and a member of the Advisory Committee of the Planning Commission.



## Potentials of the manufacturing sector of Pakistan

By Dr. Muhammad Nawaz Iqbal

The manufacturing sector of Pakistan in 2022 was \$49.80 billion, up 20.05% from 2021. Pakistan's industrial production in 2021 increased from 2020 by 20.96% to \$41.49 billion. In 2020, Pakistan's industrial production totalled \$34.30 billion, a 15.09% decrease from 2019. Pakistan's manufacturing sector dropped 2.24% from 2018 to \$40.39 billion in 2019. Textiles, food, drinks, tobacco, Coke and Petroleum, and pharmaceuticals comprise most of Pakistan's manufacturing industry.

Three "parts" make up the manufacturing industry: Large Scale Manufacturing (LSM), Small Scale Manufacturing (SSM), and Slaughtering. Large-scale manufacturing, which accounts for 9.73% of GDP and 76.1% of the sectoral share, leads the whole manufacturing industry. Small-scale manufacturing, which accounts for 2.12% of total GDP and 16.6% of the sectoral share, is second. With a 7.4% sectoral share, the third component, slaughtering, represents 0.94% of GDP. The manufacturing sector employs 16.1% of the labour force, which accounts for 12.79% of GDP.

The manufacturing industry is essential to Pakistan's economy, substantially contributing to GDP, job creation, and exports. However, it has encountered several difficulties that have hindered its development and competitiveness. Pakistan's industrial industry has been built around textiles, which make up a sizable share of the nation's exports. However, the sector has encountered difficulties such as a lack of electricity, out-of-date equipment, and problems with worldwide market competitiveness.

Pakistan's manufacturing sector is centred on textiles, which account for 56% of all exports, \$15.4 billion in export revenue, and 40% of employment. Pakistan is the world's fourth-largest producer of cotton and Asia's eighth-largest exporter of textiles. Textiles are in higher demand due to rising urbanisation and an expanding middle class. The provinces of Sindh and Punjab, particularly north Punjab, are where most of the industry is concentrated, with Sialkot and

Faisalabad serving as important hubs. A complex network of cottage and book enterprises exists. Depending on the size of the village and the demand for the products, practically every village has a number of these industries. Factors including raw material accessibility, traditional skills, climatic circumstances, and, in certain cases, local specialisation in the organised industrial sector strongly influence the development of such an industry. In Pakistan, a wide range of handicrafts are offered. They meet the demands of the local population in addition to



being beautiful objects. Important exportable goods are produced by several of these industries. As public opinion in industrialised nations has voiced rising concerns about child labour, the environment, and health standards, exports of non-cotton items have recently been confronted with increasing trade impediments. These issues are currently being taken care of.

3.7% of all of our exports are sports items. The primary raw materials used in the production of sporting goods are imported PVC, leather, and mulberry wood, all of which are found in Punjab. Most footballs, hockey pucks, hockey

sticks, cricket bats, and rackets are handmade. Both Sialkot and Lahore have access to skilled labour. Large and medium-sized factories subcontract work to home-based and small businesses. One of Pakistan's main sources of foreign exchange gains is the local production of sporting products. Production There are already more than 2,000 operational units; most are small-scale and have an installed capacity of Rs. 20 billion annually. The units are working one shift only. Pakistan produces various sporting products, accessories, games, and athletic equipment that typically adhere to the standards set by the United Kingdom, United States, and Germany.

Additionally well-known for producing and exporting surgical tools are Sialkot and Lahore. Stainless steel is the most crucial raw material and must be imported. Medium-sized factories outsource work to home-based and small businesses in this economy sector. Similar to the sports products sector, the majority of output is exported. India, the United States, Australia, and many other nations import surgical tools from Sialkot, the world's largest surgical equipment manufacturer. The primary location for manufacturing surgical instruments is Sialkot.

80% of the industrial labour force is employed in cottage and small-scale enterprises, which are labour-intensive. This lowers unemployment and provides chances for independent work. Additionally, by producing industrial items locally, these firms help save money that would otherwise be spent on imports. Rugs, carpets, brassware, handicrafts, and embroidery are in demand globally. 30% of the manufacturing industry's export revenue comes from these products. The movement of people from rural to urban regions will decline as long as profitable jobs are available in villages. There will be less acute housing, sanitation, education, transportation, and health concerns in metropolitan areas.

It's crucial to remember that various internal and external elements, such as monetary circumstances, geopolitical influences, and technical breakthroughs, influence the development of the manufacturing sector.

# PORTS, SHIPPING & RAILWAY

## Digitization of payments: Haball, Hutchison Ports Pakistan, Standard Chartered Bank sign accord

Haball, the leading provider of digital supply chain payments solutions, and Hutchison Ports Pakistan, the operator of deep-water terminal in Pakistan, in collaboration with Standard Chartered Bank Pakistan, have signed an agreement for automation and digitalisation of payments.

The signing ceremony was held at the Hutchison Ports Pakistan office, Karachi. Through this partnership, Haball's digital payments platform will enable Hutchison Ports Pakistan to receive payments from the customers 24x7. Omer Bin Ahsan, CEO of Haball commented on the occasion, "We are excited to

collaborate with Standard Chartered to digitalise the terminal ports payments in Pakistan. This partnership will help to improve the efficiency and transparency of the payments process in the shipping industry which directly impacts imports and exports in the country, thereby improving efficiency in the economy."



We are optimistic about this partnership and hope it will be instrumental in enhancing liquidity and digitalizing the collections process for Hutchison Ports Pakistan."

Changsu Kim, General Manager & Head of Business Unit of Hutchison Ports Pakistan lauded the efforts of its partners in the digitalisation process and said "We are proud to accelerate our local digitalisation efforts as also part of our global strategy of innovation and leading change, these solutions will provide our customers and stakeholders greater ease and access in their dealings. As leading port operators we continue to provide pioneering solutions and technologies and lead from the front."

## S I Global Solutions upgrades cranes in the Deep-Sea Container Port

S I Global Solutions has succeeded by upgrading Deep Sea Container Port cranes with a state-of-the-art advanced surveillance system and the latest technology to improve port operations such as cargo and shipment handling.

The project will enhance the accuracy of container movement from large-sized vessels at the terminal to its cargo storage and significantly reduce overall operations time. The project will also reduce the time of

container loading and offloading from the ship at Deep Sea Container Port.

On the accomplishment of this project, CEO S I Global Solutions Noman Ahmed Said stated, "The upgradation of the RTG cranes at Deep Sea Container Port is the testament that the port sector in Pakistan is

highly strategic and advanced on the technology front.

He stated that S I Global Solutions is the Pakistani company to have achieved this task at international standards, which shows the potential and capacity of the local company in the technological area. This was the first ever project of its kind in Pakistan, and more projects are likely shortly."



## Terminal outsourced to ADP for 15 years

The Cabinet Committee on InterGovernmental Commercial Transactions (CCoIGCT) recently approved the outsourcing of the Bulk and General Terminal at Karachi Port, East Wharf, to Abu Dhabi Ports (ADP) for 15 years.

Federal Minister for Finance and Revenue Ishaq Dar chaired the meeting. Maritime Affairs Minister Syed Faisal Ali Subzwari, Commerce Minister Syed Naveed Qamar, Power Minister Khurram Dastgir Khan, SAPM on Finance Tariq Bajwa, SAPM on Revenue Tariq Mehmood

Justice, Chairman KPT and team and other senior officers attended the meeting.

The CCoIGCT reviewed the recommendations of the negotiation committee which held its deliberation in two sessions on Aug 8, for the development of the bulk and general cargo terminal. The committee approved the recommendations of the negotiating committee subject to conditions that the concessioner will pay \$25 million non-refundable/nonadjustable upfront as goodwill. The UAE government-owned firm will

Pahsa, Secretary Maritime Affairs, Secretary Law &

pay another \$25m upfront adjustable against revenue sharing in the next seven years with \$3m per annum for the first five years and \$5m in the next two years.



For modernising the terminal, the concessioner will start development work in September. It was also decided that all liabilities regarding the Karachi Dock Labour Board will be the responsibility of ADP. The committee recommended the commercial agreement as amended to the federal cabinet for its approval.



**PNSC celebrates 76<sup>th</sup> Independence Day**

PNSC celebrated the 76th Independence Day of Pakistan with a commitment to keep on contributing in National progress. Cognisant of its social responsibility and for a greener environment, PNSC planted 150 plants in the parking area.

**KPT marks Independence Day**

Independence Day proceedings have taken place at the KPT Head Office Building. The flag was hoisted by KPT Chairman Syed Syedain Raza Zaidi, along with GMs and other senior management officials.

**SMIT Salvage successfully transferred all oil from the decaying FSO Safer to a tanker known as Yemen**

Boskalis announced that subsidiary SMIT Salvage has removed all oil from the FSO Safer, located off the coast of Yemen in the Red Sea. During this United Nations (UN) coordinated operation, over 1.1 million barrels of oil were successfully transferred to a safe, modern tanker moored alongside the FSO Safer. The successful completion of this complex operation has averted a major disaster that would have had huge humanitarian, environmental and economic consequences.

Peter Berdowski, CEO of Boskalis: "I am very pleased that we have removed the oil from the FSO Safer and transferred it to a modern double-hulled tanker. With our salvage activities, we have once again averted a potential environmental disaster of unprecedented proportions. Thanks in part to the efforts of the Dutch Ministry of Foreign Trade and Development Cooperation and over two years of preparations by Boskalis, we successfully executed this

complex operation on behalf of the United Nations. I want to compliment our salvage experts for successfully carrying out the work under very challenging conditions in the Red Sea."



The VLCC was moored alongside the FSO Safer on 23 July with support from two Smit Lamnalco tugs, and oil screens were installed on the bow and stern between the two tankers as a precautionary measure. Following this mooring operation, oil transfer pipes were connected between the FSO Safer and the VLCC on 25 July and hydraulic pumps were installed to transfer the oil

to the VLCC. The remaining activities of SMIT Salvage include cleaning the tanks, which is expected to take approximately one week. The FSO Safer will be prepared for transport to a green scrapping yard under the responsibility of the UN.

**About the FSO Safer**

The Safer is a Floating Storage and Offloading (FSO) facility moored approximately 9 kilometres off the Red Sea coast of Yemen and 50 kilometres northeast of the port of Hodeida. Constructed in 1976 as an oil tanker and converted in 1987 to be a floating storage facility, the Safer is single-hulled and contains around 1.14 million barrels of light crude oil.

The FSO had not been maintained since 2015 because of the conflict in Yemen and had decayed to the point where there was a risk it could explode or break apart, which would have disastrous environmental and humanitarian effects on the region.

*By Abdul Rab Siddiqi*

**DP WORLD to add 3 million teu of new container handling capacity by end of 23**

DP World expects to add approximately 3 million Twenty-Foot Equivalent Units (TEUs) of new container handling capacity by the end of the year, adding much-needed infrastructure and capacity to boost global supply chain resilience. The international trade enabler manages approximately 9% of the world's handling capacity, among the top five global port operators. The expansions will take its total gross capacity to 93.6 million TEUs, helping meet growing demand in key trade

markets. Key expansions will be completed this year in Caucedo (Dominican Republic), including an additional 1.2million TEU, Yarimca (Türkiye) projected an additional 579,000 TEU, Sokhna (Egypt) adding 500,000 TEU, Jeddah (Saudi Arabia) with an additional 200,000 TEU, among other key markets.

Supply chain advisors Drewry forecast that global container throughput will grow to 932 million TEU by 2025, up

markets.

from 858 million TEU in 2021. The firm's capacity expansion plans come at a vital time with inflation, increased cost of living and geopolitical uncertainties causing concern about global trade and fuelling demand for faster, more resilient supply chain solutions. According to DP World's recent Trade in Transition 2023 report, businesses are still prioritising growth through market expansion, citing the key drivers of export growth in 2023 to be growing demand and the development of operations into new markets.





# CEMENT INDUSTRY

## Lucky Cement wins export trophy

Muhammad Ali Tabba, CEO of Lucky Cement Limited, was honoured with the KCCI Platinum Export Trophy Award for the company's performance in the cement sector during the year 2020-21.

Lucky Cement has exported its cement to several international markets and regions such as South Asia, South East Asia, Middle East, and Africa. The company has a storage terminal situated at the Karachi port, which

boasts a storage capacity of 24,000 tonnes. "This modern facility allows the company to excel in exporting break bulk and containerised shipments and loose cement from Pakistan," Lucky Cement said.

"Our focus is on implementing advanced manufacturing technologies to enhance technical capabilities and operational efficiencies. A diversified business portfolio has helped us strengthen the country's industrial base, enabling



us to develop a larger manufacturing footprint and seize opportunities for growth both in local and international markets," Tabba said.

## Lucky Cement earned a net profit of PKR13.7bn in FY23

Lucky Cement said it earned an after-tax profit of PKR13.7bn during FY23 as compared to PKR 15.3bn reported last year, mainly on account of higher tax charges because of the levy of super tax @ 10 per cent on a perpetual basis in the Finance Act 2023.

Lucky informed the Pakistan Stock Exchange (PSX) that its gross sales revenue increased by 15.9 per cent compared to last year. Although the local sales volumes declined by 14.9 per cent, the sales revenue increased by 16.9 per cent (PKR 112.1bn vs. PKR 95.9bn), mainly due to higher cement prices due to increased input costs.

Likewise, while the export volumes declined by 34.7 per cent, the export gross sales revenue increased by 7.6 per cent (PKR 13.7bn vs. PKR 12.7bn) due to the depreciation of PKR against the USD.

## Cement production

The Company's overall sales volumes



declined by 18.8 per cent to reach 7.4Mt during the year ended June 30, 2023, compared to 9.1Mt last year. Local sales volume dropped by 14.9 per cent to reach 6.2Mt in the current year compared to 7.3Mt last year due to a downturn in cement demand.

Furthermore, due to various factors, the Company's export sales volume reduced to 1.2Mt in the current year compared to 1.8Mt during last year.

## Growth and Expansion:

The Company commissioned an additional cement line of 3.15Mta at its plant in Pezu, KPK, on December 22, 2022. With the addition of this new line, the Company's total production capacity has now reached 15.30Mta - the largest cement manufacturer in Pakistan. The Company successfully commissioned a 34 MW solar power project at its Pezu plant on December 29, 2022. Moreover, the Company is also in the process of implementing a 25 MW Solar Power Project at the Karachi Plant.

## Iraq plant

The Company plans clinker production capacity expansion in Samawah, Iraq- 1.82Mta to keep pace with the increasing demand for cement in Iraq. The construction activity on the project is expected to commence within IQ FY24 and is expected to be completed in 18 months.

*Courtesy - CemNet*

## Bangladesh sets a target export revenue of US\$15m in FY24

Bangladesh had set a higher target export revenue of US\$15m against US\$13.66m earned in the last fiscal year of FY23. The encouraging figure/trend of July 2023 would lead the target; experts were opinion.



Bangladesh has reported 104.17 per cent YoY growth in cement export revenue to US\$1.47m in the first month (July) of FY23-24 (July -June 2024). This compares to US\$0.72m in the same month a year earlier. According to the Bangladesh Export Promotion Bureau (EPB), this figure includes minor amounts of salt, stone and related products. Historically, most cement exports from Bangladesh are shipped to India, particularly from the northeastern states of Bangladesh. Other popular destinations include Nepal, Sri Lanka and the Maldives.

In FY22-23, Bangladesh saw total export revenue of all merchandise of US\$55.55bn, up 6.7 per cent YoY on the US\$52.08bn reported in the previous year. While in July 2023, it stands at US\$459.2bn, a rise of 15.26 per cent YoY.

*Courtesy - CemNet*

## Lucky Cement Awarded 20<sup>th</sup> Annual Environment Excellence Award 2023



Lucky Cement Limited received the Environment Excellence Award at the 20th Annual Environment

Excellence Awards 2023, organised by The National Forum of Environment and Health (NFEH), recognising its commitment to sustainable development and contribution towards protecting the overall environment for a greener

Pakistan.

Chief Operating Officer of Lucky Cement Limited, Mr. Amin Ganny, said, "We at Lucky Cement believe in environment-friendly practices and are committed to conserving the environment."

## Pakistan cement earns an export revenue of US\$190m in FY23 (July - June)

The cement industry in Pakistan saw a negative growth in exports during the just concluded fiscal year between July 2022 and June 2023. Value and quantity were both down during this period.

Pakistan cement industry's export earnings in 12MFY22-23 (July - June) amounted to US\$190m, with 4.248Mt of cement and clinker exported worldwide, based on the latest Federal Bureau of Statistics (FBS) data. This translates into a contraction from the previous year's earnings of US\$224m and 5.733Mt exports, indicating a decline of 15.23 per cent in value and 25.91 per cent in volumes. On the contrary, FBS positively noted that in local currency terms, export earnings experienced 21.69 per cent YoY growth, amounting to PKR47.81bn. This was

possible due to a depreciation of local currency value against the dollar, ultimately benefiting cement exports in PKR terms.



Usama Rauf, investment analyst at AKD Securities, has commented that the surge in international coal prices made cement exports unviable initially, with a 49 per cent YoY plunge in 1H FY23 at an average coal price (Richards Bay) of US\$276/ton. However, as coal prices eased in 2H FY23 (~US\$132/ton),

exports recovered, posting 52 per cent YoY volumetric growth compared to last year, absorbing some of the first-half's declines. To note, global cement and clinker prices remain stagnant throughout the period.

However, on positive development, during June 2023 alone, export revenues increased to US\$21.29m on shipments of 540,310t compared to US\$18.09m on 465,264t in May 2023. This translates to a 17.67 per cent MoM increase in value terms and 16.13 per cent in volume. The trend was also noticed on a YoY basis. The exports rose by 66.32 per cent YoY in value and 101.65 per cent in quantity compared to export figures of US\$12.80m on 267,938t in June 2022.

Pakistan has been exporting clinker and cement to Bangladesh, Sri Lanka, Afghanistan, Madagascar, South Africa, Tanzania, and the USA.

## Pakistan started with a massive growth in cement dispatches in 1MFY24

Pakistan recorded a massive growth of 57.44 per cent in cement dispatches in July 2023, when total cement dispatches made a figure of 3.212 Mt against 2.040 Mt dispatched during the same month of the last fiscal year. According to the data released by the All Pakistan Cement Manufacturers Association (APCMA), local cement dispatches by the industry during July 2023 were 2.776Mt compared to 1.887Mt in July 2022, showing an increase of 47.15 per cent. Export dispatches increased by 183.91 per cent as the volumes increased from 153,517t in July 2022 to 435,854t in July 2023.

### Shares of two zones

In July 2023, North-based cement mills dispatched 2.473Mt of cement, showing an increase of 46.54 per cent against 1.688Mt dispatches in July 2022. South-based mills shipped 739,376t of cement during July 2023,

which was 109.61 per cent more than the dispatches of 352,747t during July 2022.

North-based cement mills dispatched 2.351Mt of cement in domestic markets in July 2023, showing an increase of 45.37 per cent against 1.617Mt of dispatches in July 2022. South-based mills sent 425,336t of cement to local markets during July 2023, 57.84 per cent more than the dispatches of 269,477t during July 2022.

Exports from North-based mills increased by 73.41 per cent as the quantities increased from 70,247t in July 2022 to 121,814t in July 2023. Exports from the South also increased by 277.13 per cent to 314,040t in July



2023 from 83,270t during the same month last year.

### APCMA comments

A spokesman of the APCMA said that the country's economic stability depends on a stable government. He mentioned that although compared to last year, the start of the current fiscal year looks good, the domestic dispatches in July 2023 were almost 20 per cent less than in June 2023, so compared to last month, there was a decline.

He also expressed concerns over the rising cost of production. The provincial government has increased the royalty rate from PKR 115 per ton to PKR 250t. He added that the electricity rate has also been increased by almost PKR 7.5 per unit, and the recent increase in fuel cost by around PKR 20 per litre has impacted the freight cost. He was positive that this fiscal year would be better for the sector due to expected investments in large-scale projects.



## Kohat Cement completes by the back of 5m shares

Kohat Cement Company Limited (KOHK) informed Pakistan Stock Exchange Limited (PSX) on August 03 that in compliance with Regulation 10(g) of the Listed Companies (Buy-Back of Shares) Regulations, 2019, the Company with this informs that Kohat Cement Company (the Company) has completed the buy-back of its five million ordinary shares in accordance with the approvals of members of the Company given by them in their Extraordinary General Meeting held on February 21, 2023. Accordingly, the purchase period for the buy-back stands closed/completed.

### A review of Kohat

According to BMA Research (released recently), KOHC increased its capacity by 2.9Mt to 5.3Mt in FY20, which kept its capacity-based market share intact at 8%. Now the company is undergoing a Greenfield expansion

with a nameplate capacity of 3Mt at in Khushab, Punjab province. Reportedly, import-led restrictions in Pakistan have delayed the plant, which was initially slated to come online in FY24 but has now been delayed till FY26. KOHC has completed the plant site development and will start importing plant and machinery once import restrictions have eased.



Besides, KOHC has invested in a 10MW solar power plant expected to come online in late CY23. KOHC's power mix comprises 30 per cent WHR and FO; the remaining is sourced from the grid. However, with the commissioning of solar power plants, grid dependence will decrease from 70 per cent to 63 per cent.

## Bestway Cement has earned a rising profit of PKR 11.89bn in FY23

Bestway Cement in Pakistan has earned a rising profit of PKR 11.89bn for the financial year 2023 (July – June) against a net profit of PRS10.23bn reported in the same twelve of 2022 – a yearly growth of 13.57 per cent, according to the Company's financial results posted on Pakistan Stock Exchange (PSX) on August 08. The higher profit was possible due to increased gross sales/revenue, less discount, and administrative expenses incurred during this period. The finance cost jumped, but other income increased during this accounting period.

According to the financial result, the total sales increased to PKR120.18bn as opposed to PKR103.10bn in July – June 2022, a 16.48 per cent YoY rise. The cost of sales stood at PKR60.42bn versus PKR49.37bn in the previous fiscal 22.

During the accounting period, distribution and selling expenses slightly rose to PKR 987m (PKR972m in FY22). Administrative expenditure was down to PKR996m from PKR1.58bn from a year-ago period. The fiancé cost was PKR 6.82bn during this accounting period from PKR1.48bn.

### Another factor leading to higher profit

Recall that Bestway Cement commenced production at its Greenfield plant in District Mianwali in March this year. The plant is Bestway's 8th production line, with an annual production capacity of 2.3 Mt of cement. The state-of-the-art and most environmentally friendly plant has its own Waste Heat Recovery Power Plant of 9 MWs and 20 MWs of Solar Power generation, thereby meeting more than half of its energy requirement through green and renewable means. By the Mianwali plant, Bestway has an annual capacity of 15.3Mt of cement based on 300 production days.

A top official then reiterated Bestway Group's commitment to Pakistan's economic and social development. He highlighted that Bestway Cement was one of the largest taxpayers in the country, having contributed more than PKR251bn to the exchequer in direct and indirect taxes since its inception.

He highlighted that the Company provided direct employment to nearly 5,000 families and generated indirect employment for almost 50,000. Bestway would continue to grow and be a key contributor to building a stronger and prosperous Pakistan.

## A brief review of the cement industry performance in FY23

Pakistan's cement industry's local dispatches are impacted due to costly construction (high steel and cement prices), declining consumer buying power, and cuts in public sector spending in FY23.



However, the industry saw some respite in the latter half of the year when exports picked up, and the industry sustained profitability.

In the future, some relief in the import price of Afghan coal and a fall in prices internationally would bode well for the industry, according to the local media research cell of Business Recorder and JS Global, adding that Richard Bay coal prices have declined 54 per cent since December.



Cement sales during FY23 in the domestic market dropped 16 per cent. In comparison, exports during the year declined 14 per cent—together cement industry contracted by 16 per cent during FY23, with exports share remaining constant at 10 per cent same as last year.

Compare this to the first half of this year when exports were doing phenomenally bad by comparison—domestic demand had declined 17 per cent in 1H (July -Dec); exports dropped by a whopping 56 per cent, which brought the combined sales decline of 21 per cent. Exports began to improve after hitting a low at the half-year mark.



# TEXTILE INDUSTRY

## Patron-in-Chief of APTMA becomes commerce minister

Pakistan caretaker Prime Minister Anwaarul Haq Kakar formed a 24-member cabinet on August 17. Among them, the portfolios of commerce, industries, production and textile have been given to prominent industrialist and Patron-In-Chief of All Pakistan Textile Mills Associations (APTMA) Dr. Gohar Ejaz.



On the first day of assuming my national duty as caretaker Minister for Commerce, Industries, Production, and Textiles, Ejaz solemnly committed on social media to serving the nation voluntarily. As such, I will not accept any salary, remuneration, perks, or Govt facilities.

Reportedly, as Patron-in-Chief of the APTMA, he has been instrumental in fostering a turnaround in the Textile sector of Pakistan, which has created millions of new jobs as well as generated an additional \$6-7 billion worth of exports by the Textile sector

alone in a short span of 2 years. He has brought new investments – an expansion of \$5 billion to invest in modern-day technological advancements and factories, which has created millions of jobs and livelihoods for the unprivileged segment of our community.

He is the Chief Executive of “Ejaz Group Of Companies” comprising Ejaz Spinning Mills and Ejaz Textile Mills Limited, among others.

### Business bodies welcome notes

Acting President of FPCCI (apex trade body), Mr Muhammad Suleman Chawla has welcomed the appointment of Mr Gohar Ejaz as Caretaker Federal Minister for Commerce, Industries and Textile as it will facilitate the representation of trade and industry in the caretaker setup at this crucial juncture in Pakistan's economic history. Mian Nasser Hyatt Maggo, immediate past President of FPCCI, maintained that the illustrious track record of Mr Gohar Ejaz speaks volumes about his ability to come up with practical solutions

to economic problems and get things done. Mr. Suleman Chawla highlighted that the mainstay of Pakistani exports had recorded a major contraction of 15 per cent in the first month of FY24; it decreased from \$1.54 billion in July 2022 to \$1.31 billion in July 2023. Notably, the textile exports continued to decline consecutively in the later eight months of FY23, i.e. November 2022 to June 2023.

Mr. Amjad Rafi, Chairman of Pakistan-Turkiye Joint Business Council (PTJBC) of FPCCI, pinned his hopes that Mr. Gohar Ejaz will be able to remove major bottlenecks in the growth of Pakistan's exports in general – and regional border or barter trade through land-based routes in particular.

The Chairman of National Business Group Pakistan, President Pakistan Businessmen and Intellectuals Forum, All Karachi Industrial Alliance, and former provincial minister Mian Zahid Hussain welcomed the caretaker federal cabinet. He said Dr Gohar Ejaz, a popular figure in the business community, must attract domestic and foreign investors to invest in Pakistan.

## APTMA chief urges govt to take steps to save textile industry

Pakistan's textile industry has said that the country's economic revival is not possible without reviving exports, which have fallen significantly in recent months. In a letter to Prime Minister Shehbaz Sharif, the patron-in-chief of the All Pakistan Textile Mills Association (APTMA), Dr. Gohar Ejaz, said that Pakistan's market share of the international trade in textiles has declined from 2.2 percent in FY22 to 1.76 percent.

He said that the withdrawal of the Regionally Competitive Energy Tariff (RECT) earlier this year has severely curtailed the competitiveness of Pakistan's exporters. Additionally, high interest rates of 22 percent, the withdrawal of zero-rating facility (SRO 1125), non-functioning of the FASTER system, and delays in sales tax refunds have caused a severe liquidity crunch in the textile sector.

“This sustained decline in year-on-year monthly exports throughout the fiscal year is alarming.

More importantly, 50 percent of the existing production capacity is currently inactive or idle, and as a consequence of the non-continuation of RCET, another 25 percent is on the way to shutting down.” Ejaz said that Pakistan's Textiles and Apparel Policy 2020-25, which emphasized market-driven exchange rates, tariff rationalization, and provision of stable energy supplies at regional competitive rates, has faced significant implementation challenges.

“The withdrawal of the Regionally Competitive Energy Tariff (RECT) earlier this year has severely curtailed the competitiveness of our exporters. Additionally, high interest rates of 22 percent, the withdrawal of zero-rating facility (SRO 1125), non-functioning of the FASTER system, and delays in sales tax refunds have caused a severe

liquidity crunch in the textile sector.” Ejaz urged the Prime Minister to ensure a cost-of-service-based tariff for the electricity export sector, as per actual NEPRA determination. This tariff should exclude cross-subsidy, stranded costs, and excess T&D losses, as these cannot be exported.

The industrial tariff B-3 is 37.50 per unit, and B-4 is 36.20. These tariffs are too high and make the products in the international market uncompetitive. However, if cross-subsidy, stranded costs, and excess T&D losses are excluded, the tariff for B-3 would be 24.15 and for B-4 would be 22.88.

He argued that Pakistan's textile industry holds the potential to make a substantial contribution (60 percent of the total exports) to this revival, and that by implementing the above-mentioned policies, the country's textile industry can generate an additional \$10 billion in exports within the next financial year.

# LEATHER INDUSTRY

## Pakistan leather exports fall in FY23

Pakistan's leather industry has earned lesser export revenue of \$923.59 million during the just concluded financial year FY3 (July 2022 – June 2023) against revenue of \$986.15 million earned between July 2021 and June 2022. This translates into a contract of 6.34%, according to data compiled by the Pakistan Bureau of Statistics (PBS).

According to the Pakistan Tanners Association (PTA), there are multiple reasons for the fall in the export of finished leather, leather garments and products to the withdrawal of the regionally competitive energy tariff on the supply of electricity and gas, withdrawal of drawback of local taxes and levies (DLTL) scheme, high-interest rate, skyrocketing inflation, restriction on import of sodium sulphide, condition of quarantine

certificate on export and import of finished leather, hides and skins and raw material, high cost of imported chemicals, stuck-up of sales tax refund claims, pending release of duty drawback claims and high rate of petroleum products, in addition to challenges on export worldwide.



Despite these difficulties, Pakistan's footwear exports have grown significantly during 12MFY23, with 25.528 million pairs of all kinds of shoes exported at \$178.55 million, representing a growth of 35.50% in

quantity and 13.74% in value on a YoY basis. Still, the export of Finished Leather and leather manufacturing, including garments and goods, has decreased by 19.45% and 7.03%, respectively, in quantity and dollar value on a YoY basis.

The further breakdown shows that Pakistan exported 11.032 million sq. mtr Finished Leather at \$167.61 million, compared to 15.5355 million sq. mtr shipped at \$208.09 million. Thus, exports recorded a fall of 28.98% in quantity and 19.45% in dollar value, respectively, over July – June 2021-22.

Similarly, Pakistan exported leather manufacturing, including leather garments, gloves and other leather articles, worth \$577.43 million in FY 23, compared to \$621.076 million in the last fiscal year 2022. This translates to a decrease of 7.67 in dollar value on a YoY basis.

## Indian leather industry earns \$762.32m in 2MFY24

India's leather industry has earned export revenue of \$767.32 million during the first two months, April-May 2023-24, compared to \$887.41 million in April-May 2022-23, recording a decline of -13.53%, according to Indian Council for Leather Export (CLE). CLE believes in reaching an export target of \$5.4 billion to \$5.6 billion this year and requested government support measures, namely the Production Linked Incentive Scheme (PLI), reinstatement of import duty exemption on wet blue, crust & finished leathers & also Duty-Free Import Scheme aims at to enhance exports.



The breakdown shows that during 2MFY24, finished leather saw a fall of -1.38% in value to \$79.07 million from \$80.18 million in the same months last year. Leather footwear slid 18.03% to \$323.14 million from \$394.21 million in April -May 2022-23, but leather garments rose by 4.90% to \$54.35 million from \$51.81 million earned in

the same first two months of the last fiscal year.

The leather goods exports decreased by 16.11% to \$188.97 million from \$225.27 million during this period. The Saddlery and Harness export fell by 35.81% to \$27.03 million from \$42.11 million in April -May 2022-23. The export of non-leather footwear was down to \$44.59 million, reflecting negative growth of 5.49% but footwear components shot up to \$50.17, rising by 7.55% during the export period. Recall that during the last financial year (April 2022 – March 2023), the Indian leather industry earned US\$5.259 billion against taking home \$4.872 billion in twelve months last year. This translates to a growth of 7.94% on a YoY basis.

## Bangladesh leather sets export target to \$1.350bn

The Bangladesh Export Promotion Bureau (EPB) has set the country's leather industry's export target at \$1.350 billion for the year 2023-24 (July – June) compared to the export of \$1.23.6 billion of the previous fiscal year to boost the country's export of leather and leather goods to \$12 billion by 2030. Meanwhile, the Bangladesh

leather industry has posted a negative growth of 0.67% in the export of leather, goods, and footwear in the first month, July 2023, to \$98.74 million from \$99.41 million in July 2022, according to the EPB.

The breakdown shows that Bangladesh received \$7.55 million on exports of finished leather in July 2023 compared to \$12.97 million made in the same month in the last year, which shows a fall of 41.79%.

The leather footwear exports decreased 1.221% to \$60.59 million in July 2023 compared to \$61.34 million made in the same month in the previous year.

As a positive development, the leather product exports increased to \$30.61 million in July 2023 against US\$25.10 million in July last year. It translates to a significant growth of 21.95% on a YoY basis.



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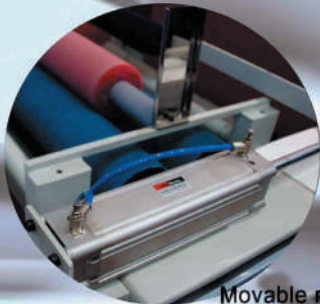
Digital Fault registration system with meter counter.



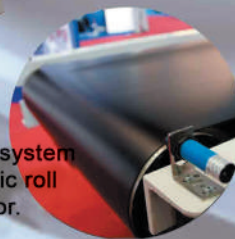
Control panel with Inverters and PLC control.



Movable rolling head with pneumatic arm.



Conveyor system with fabric roll sensor.



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# PEOPLE & EVENTS

## New British HC-designate to Pakistan Jane Marriott arrives in Islamabad

British High Commissioner-designate to Pakistan, Jane Marriott, CMG, OBE, arrived in Pakistan to take up her assignment recently.



She is the first female British High Commissioner (HC) appointed to Islamabad in the history of diplomatic ties of the two countries. Pakistan is the third country after Kenya and Yemen where she would be taking up as the envoy of her country.

## Syrus Qazi made foreign secretary

The government has appointed Dr Syrus Sajjad Qazi as the new foreign secretary to replace Dr Asad Majeed Khan, who upon attaining superannuation, would relinquish the office on August 17.



Dr. Syrus Qazi is the senior most officer of the Foreign Service who is currently Special Secretary of the Foreign Affairs with charge of the Administration/A&C/OP/SP in the headquarters.

Syrus Qazi has vast experience at his disposal in both bilateral and multilateral diplomacy. A graduate of KE Medical College Lahore, he was selected for the Foreign Service.

Qazi has also served at the headquarters on important assignments. He excelled in important capitals with the country's missions. His last appointment was as the country's ambassador to Turkey till last year before returning to the capital. Dr. Syrus Sajjad Qazi will continue as foreign secretary till 2025.

## Dr Faisal Chaudhary to assume charge as HC in London

Pakistan's High Commissioner-designate to the United Kingdom Dr. Muhammad Faisal Chaudhary has relinquished his charge in Berlin and assumed the charge as the High Commissioner in London recently.

The outgoing High Commissioner in London, Moazzam Ahmad Khan, who has attained superannuation, has left the British capital and is returning to Islamabad. Interestingly, the change

in the high commissions in Islamabad and London is taking place simultaneously.



Dr. Faisal will be the second High Commissioner of Pakistan who will present his credentials to King Charles, after late H I Rahimtoola, who presented the documents to then King George VI in 1952. Twenty envoys from Pakistan in between presented their credentials to the Queen, who passed away last year.

## PBC elects new leadership

Pakistan Business Council (PBC) has elected Shabbir Diwan as the new Chairman for the next 18 months.



Previous chairman Muhammad Aurangzeb has stepped after 18 months of stellar leadership in line with the PBC's tradition.

The new Chairman is the CEO of Gatron (Industries) Limited – a public listed company and largest

manufacturer of polyester filament yarn and PET preforms in Pakistan. He is also the Executive Director of Novatex Limited, the country's largest non-textile exporter and Director of ThalNova Power Thar (Pvt) Limited.

Similarly, Dr Zeelaf Munir was elected Vice Chairperson of the PBC for the next 18 months. She is the CEO and managing director of English Biscuit Manufacturers (Pvt) Limited, Pakistan's largest national FMCG and the market leader in biscuits and cakes.

She is also Chairperson of the Pakistan Advertisers Society (PAS).

## New PTA Chairman assumes charge

The government has decided to appoint Amjad Zubair Tiwana, Federal Board of Revenue (FBR) Member Inland Revenue (Operations) as the new FBR chairman.



The notification will be issued after approval of the name through the circulation of the summary to the federal cabinet.

## Waseem Mukhtar new Nepra chairman

Waseem Mukhtar, Special Secretary Cabinet Division, has been selected as the Nepra Chairman for four years.

Mukhtar is equipped with vast experience in the power sector.

He remained an Additional Secretary in the Power Division during his stay of four years and five months from



Feb 2018 to Jun 2022. He served as Chief Executive Officer (CEO) of the Central Power Purchase Agency (CPPA) for one year and eleven months from June 2020 to April 2022.

He acted as Managing Director of PEPCO (Pakistan Electric Power Company) for two years and eight months from July 2018 to February 2021. He also acted as Managing Director of NEECA (National Energy Efficiency Conservation Agency) for one year and eight months, from April 2018 to November 2019.



KATI President Faraz-ur-Rehman presenting a shield to Malaysian Consul General Harman Hardynata

Ahmed, accompanied by Nighat Awan, Muslim Mohamedi, Shahid Qureshi, and other dignitaries.



KATI President Faraz-ur-Rehman presents a shield to Mohammad Aurangzeb, President and CEO of Habib Bank Limited. Zubair Chaya,

Nighat Awan, Muslim Mohammadi, and Sheikh Umar Rehan are also present.

## Mukhtar replaces Memon as Sindh IG



The federal government has approved the appointment of Dr Riffat Mukhtar as the new Sindh inspector general (IG), replacing Ghulam Nabi Memon.

According to a notification issued by the Establishment Division, Riffat Mukhtar – a BS-21 officer presently serving under government of Punjab – is transferred and posted as provincial police officer, government of Sindh, with immediate effect.”

Meanwhile, according to a separate notification, Ghulam Nabi Memon has been removed from Sindh inspector general (IG) post and directed to report to the Establishment Division.

## 1<sup>st</sup> International Food and Agriculture Exhibition, FoodAg 2023 Inaugurated; attracts over 600 buyers from 56 countries

The Trade Development Authority of Pakistan (TDAP) and the Ministry of Commerce & Textile has successfully launched the highly anticipated 1st International Food and Agriculture Exhibition, FoodAg 2023.

The grand inauguration ceremony took place at the Expo Center in Karachi and was inaugurated by Mr. Kaman Teased, Governor of Sindh, Muhammad Sualeh Ahead Faniqui, Federal Secretary for Commerce, Mr. Muham-mad Zubair Motiwala, Chief Executive TDAP welcomed the delegates and Invited them to explore the diverse perspectives of the food and agriculture sector.

He also elaborated on the investment opportunities in Pakistan. Major General Shahid Naar gave a detailed presentation on investment promotion offered under Special Investment Facilitation Council.

The FoodAg 2023 event is the first international exhibition organized in Pakistan to showcase its remarkable offerings in the Agro and Food sector. The event was successfully marketed and resulted in

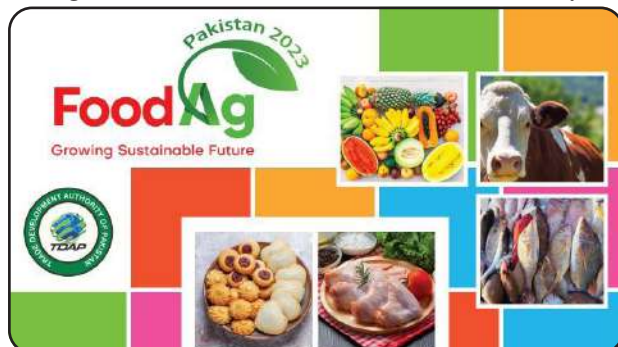


attracting 600 buyers from 56 countries, making it one of the highest-attended international exhibitions in Pakistan.

make this event successful. With participation from 221 exhibitors, the exhibition aims to foster partnerships between international buyers and Pakistani businesses.

TDAP takes one step forward to take the Pakistani Food Industry to an International level by organizing the 1st Global Culinary Show.

Renowned international chefs dazzled the audience with their culinary prowess and used Pakistani ingredients to make international food.



The TIMP team and Trade and Investment officers posted abroad had put their efforts to



# TELECOMMUNICATION NEWS

## Khurrum Ashfaque appointed CEO of Telenor Pakistan



The Board of Directors of Telenor Pakistan has appointed Khurrum Ashfaque as the Company's Chief Executive Officer (CEO). He will succeed Irfan Wahab Khan, who will take a new role as Senior Vice President (SVP) in Telenor Asia. Irfan will continue as Chair of the Board of Directors at Telenor Microfinance Bank (TMB). The appointment is effective from 15 September 2023.

Khurrum comes from the position of Chief Operating Officer (COO) of Telenor Pakistan. He has been with the company for 17 years and has played a key role in repositioning Telenor Pakistan as a strong and efficient company geared for the future.

"I am pleased to see Khurram stepping up and taking the CEO role. His understanding of the company and the Pakistani telecom market is unmatched. I am confident that he will continue the company's momentum and bring perspectives that drive operational excellence, empower the organisation and deliver value to customers. I welcome Irfan to the Telenor Asia leadership team in Singapore and am pleased that Telenor will continue to gain from his vast leadership experience," says Jørgen A. Rostrup, Head of Telenor Asia and Chair of the Board of Telenor Pakistan.

"It's an honour to take on the role of CEO of Telenor Pakistan. Irfan leaves behind a legacy of innovation and growth, and I am committed to building upon that foundation. I will focus on empowering our customers and driving digital transformation as we navigate the evolving telecommunications landscape. Together with our dedicated team, I am confident that we will continue to deliver exceptional services and contribute to Pakistan's digital future," says Khurrum Ashfaque, appointed CEO of Telenor Pakistan.

## Telenor Pakistan partners with Kistpay to offer Smartphone Financing

Telenor Pakistan has entered into a partnership with Kistpay, Pakistan's leading smartphone financing platform, to bring affordable smartphone financing solutions to customers at an unprecedented scale.

A signing ceremony in this regard



took place, which was attended by Irfan Wahab Khan, CEO Telenor Pakistan, Asif Jafri, CEO Kistpay, Julian Gorman, Head of APAC Region GSMA, Saira Faisal, Country Lead and Jeanette Whyte, Head of Public Policy APAC GSMA who participated virtually to emphasize the importance of this partnership.

The highlight of this partnership is the launch of Shariah-compliant smartphone installment plans, which are tailored specifically for Telenor's vast customer base in Pakistan.

## Telenor Pakistan revenue grows to Rs 29.4bn in Q2CY23

Telenor Pakistan recently posted double-digit revenue growth of 10 percent as the topline hit Rs 29.4 billion mark during the second quarter of 2023, up from Rs 26.7 billion it had reported during the same period last year.



Telenor said that its service revenue increased by 4 percent, primarily due to improved data monetization. Revenues witnessed a negative impact due to decreased subscription base during the quarter compared to last year. Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 8 percent due to higher service revenues and revenues

from incoming international interconnect traffic.

Telenor's wholesale and other mobile revenues reached Rs 6.16 billion during Q2 2023, up from Rs 4.22 billion during the same quarter last year.

Higher energy prices, adverse currency movements, and increased contractual costs added to the opex, which stood at Rs 12.47 billion during the reported quarter, up from Rs 10.99 billion during the same period last year.

Commenting on the results, Sigve Brekke, CEO of Telenor Group, said that he is impressed with Telenor Pakistan's achievements, considering the market conditions and inflation in the country.

## Zong 4G celebrates 15 years of success in Pakistan

To mark a momentous milestone for Zong 4G as it celebrates 15 years of unwavering excellence in Pakistan. Guided by the belief that "the difference is digital," Zong 4G has revolutionised the country's digital landscape through the widest 4G network, leaving an indelible mark through its adaptability, customer-centric approach, and unmatched network infrastructure. Beyond being a telecom giant, Zong 4G has become the unrivalled digital provider for future generations, shaping Pakistan's technological future.

At the forefront of technological advancement for over a decade and a half, Zong 4G has propelled the nation's digital revolution. Pioneering the introduction of 3G and 4G networks and successfully testing 5G, Zong 4G has been a tireless advocate for technological progress, transforming how Pakistan connects and communicates.



## Naveed Khalid Butt appointed as President of the TOA Management Committee



Group Chief Regulatory Officer, PTCL & Ufone 4G, Naveed Khalid Butt, has been appointed the President of the Management Committee of the newly formed Telecom Operators Association (TOA). With all major Pakistani telecom operators aboard, the association aims to help foster digitisation of the national economy by advocating policy and regulatory interventions in the telecom and broadband industries.

During the maiden meeting of the association, top leaders of Pakistan's telecom industry, including Naveed Khalid Butt were appointed as the office holders. He brings a wealth of experience in management and regulatory affairs in Pakistan's technology and telecommunications industries. His vast knowledge and experience will help achieve the mandate of the newly formed association, empowering the body to work in close coordination with the government, regulatory bodies and other important stakeholders.

Commenting on his new responsibility, Naveed Khalid Butt said, "Pakistan's telecom operators have shared goals and responsibilities, and a collaborative approach is crucial for achieving the same. The association was a long time coming and efforts were underway to coordinate common objectives for required policy and regulatory interventions. We hope the association will serve as an effective platform for streamlining and amplifying our efforts to accelerate the digitalisation and growth of the telecom and digital industries through investment and innovation. It will ultimately contribute to the national economy and empower the common telecom consumer in the country."

Naveed Khalid Butt has been associated with the PTCL Group for nearly two decades. It has been instrumental in driving the company's momentous progress to becoming the backbone of Pakistan's telecommunication industry.

## PTCL & Ufone 4G mark Independence Day

Pakistan's largest telecommunication company, PTCL Group (PTCL & Ufone 4G) marked the 76th Independence Day of Pakistan with weeklong celebrations at PTCL Group offices nationwide. The weeklong activities culminated in the main flag hoisting and cake-cutting ceremony, held at PTCL G8 Office in Islamabad. The ceremony was attended by top leadership, senior management, employees, and their families.

The celebration was an employee-driven initiative, featuring cultural days, local cuisines, patriotic movie screenings, and much more. The PTCL



## JazzCash powers Pakistan's biggest youth leadership boot camp with a million smiles



This Independence Day, JazzCash, Pakistan's leading fintech player, partnered with Million Smiles Foundation for the country's biggest Youth Leadership Bootcamp – Trek Venture 4.0. The four-day boot camp hosted 120 delegates from over 60 prestigious universities across 35 cities nationwide. With representation from

Group team participated in these activities with great zeal and fervor. The teams dressed in green and white national colors throughout the week, to express their enthusiasm and pride in their national identity.

Sharing his thoughts, Group Chief People Officer, PTCL & Ufone 4G, Shoaib Baig said, "PTCL Group engaged in a series of social and cultural activities to relive our spirit of independence. The events resonated well with our national identity, cultural heritage, and history, and provided us with the opportunity to reflect and find a collective purpose in unity, diversity and peaceful co-existence. We proudly believe, PTCL Group is a microcosm of Pakistan as it embraces the country's social, cultural, gender and ethnic diversity and carves a path for a prosperous future as envisioned by our great forefathers. Let's work together to make this country great."

diverse cultures and minority groups in Pakistan, the boot camps aim to empower young students with digital skills and financial literacy.

The partnership aimed to hone leadership skills for young students through wilderness challenges, experiential learning, interactive sessions with industry leaders, and trainings on digital and financial literacy. The trainings were designed to engage the youth in meaningful sessions around digital and financial literacy, and included sessions on JazzCash to introduce young students to the full range of possibilities offered by the platform, including kickstarting and growing small businesses.

## Jazz & UNDP extend collaboration to promote women-led social innovation in Pakistan

Jazz, Pakistan's largest digital operator, and the United Nations Development Programme (UNDP) have launched the Women Initiative in Social Entrepreneurship (WISE) to promote women-led social innovation in Pakistan.

The WISE Bootcamps, registrations for which are open now, aim to empower 400 women social entrepreneurs across 12 cities of Pakistan

with essential business knowledge and skills to manage sustainable social enterprises.





# BANKING & INSURANCE

## Kabeer Naqvi appointed PMN's new Chairman



The Pakistan Microfinance Network (PMN) is delighted to announce the appointment of its newly elected Chairman, Kabeer

Naqvi.

This accomplished individual brings a wealth of experience and expertise to lead PMN towards even greater heights in promoting financial inclusion and empowering underserved communities across Pakistan.

Naqvi, also the President & CEO of U Microfinance Bank since 2015, has played a pivotal role in the remarkable turnaround and expansion of the bank.

Naqvi has been a prominent figure in the microfinance industry for several years, showcasing a deep commitment to poverty alleviation and sustainable economic growth.

His visionary leadership, strategic thinking, and proven track record make him the ideal candidate to steer PMN's mission forward.

## Sirajuddin Aziz takes oath as Banking Ombudsman

Acting President Sadiq Sanjrani has signed the summary of appointing Sirajuddin Aziz as Banking Pakistan Ombudsman.

Aziz is a professionally qualified and experienced banker who has worked for different organisations in Pakistan, China, Hong Kong, UK, Nigeria, and the UAE. Till recently he was the Chief Executive Officer-Financial Institutions at Habib Bank AG Zurich.



## Irfan Siddiqui's tenure as CEO/President of MEBL extended



The Board of Directors at Meezan Bank Limited (MEBL) decided to extend the tenure of Irfan Siddiqui as President and Chief Executive Officer (CEO) till December 29, 2025. Syed Amir Ali, who is currently serving as CEO of BankIslami, would replace Siddiqui. The development was announced by MEBL in a notice to the Pakistan Stock Exchange (PSX) recently.

"The Board has unanimously decided to appoint Syed Amir Ali as the Deputy CEO, who is expected to join from 1st October 2023," read the notice. "Upon the retirement of the Founding President and CEO, Syed Amir Ali shall succeed as president and CEO of Meezan Bank Limited."

"Ariful Islam will continue to act in his present role as Deputy CEO until April 18, 2024," it added.

## FBL appoints new board Chairman

Faysal Bank Limited (FBL) announced appointment of Mian Mohammad Younis as Chairman of the bank's board of directors.



With a career spanning over four decades in the ministry of Finance, banking, and financial sector reforms, Younis brings in knowledge of corporate sector governance and financial markets. He has also served at the board of directors of Meezan Bank

## Rehmat Ali Hasnie made NBP President

The Federal Government has appointed Rehmat Ali Hasnie as the President of National Bank of Pakistan. Hasnie has served as the Acting President of National Bank of Pakistan since May 2022 and in this period the Bank has grown to become Pakistan's largest and strongest bank.

He has been with NBP since 2010 and has headed investment banking, corporate banking and priority sector lending. He has over 25 years of work experience in economics research, capital markets, investment banking, treasury and credit markets at various institutions in Pakistan.

He is a financial markets' professional with MA Degree in Development Banking from The American University (USA) and represents NBP on Board of Pakistan Mortgage Refinance Company (where he is the Chairman). He has also served on the Boards of Pakistan Mercantile Exchange Limited, First National Bank Modaraba, First Credit & Investment Bank, Agritech Ltd, and Fauji Akbar Portia Marine Terminals as a nominee director of NBP.



Limited, as the Chairman of the board audit committee and was also a member of the board risk management committee.



Younis has been part of the board of directors at Faysal Bank for more than nine years where he has been the chairman of board audit and corporate governance committee in addition to being a member of other key committees.

### BankIslami appoints Rizwan Ata President, CEO



The Board of Directors of BankIslami Pakistan Limited has appointed Rizwan Ata, as President and CEO effective from September 29, 2023, for a period of three years right after the completion of the term of the present CEO, the company's filing on PSX unveiled on Wednesday.

Syed Amir Ali, the present President and CEO of the Bank, does not intend to seek reappointment of his current term of employment on September 28, 2023.

The board has also appointed Rizwan Ata as Deputy CEO of the Bank effective from July 25, 2023. After completion of the term of the present CEO, as per decision of the Board, Rizwan Ata will take charge as President and CEO of the Bank effective from September 29, 2023 for a period of three years.

The appointment of Rizwan Ata is subject to FPT clearance of the State Bank of Pakistan (SBP).

Rizwan Ata is a seasoned banker having over two decades of Islamic banking experience. At present, he is serving BankIslami Pakistan Limited as Group Head, Distribution.

### NBP signs agreement with NRTC



National Bank of Pakistan (NBP) has signed agreement with National Radio Telecommunication Corporation (NRTC) for procurement of Thin Client PCs for NBP branches and ATM Hotlines under G2G arrangement.

This is a hallmark initiative by NBP management towards the digitalization of branches for better and more efficient customer service.

### HBL to set up subsidiary to help improve agriculture output: CEO



HBL has obtained approval from the State Bank of Pakistan to set up a special subsidiary in the country, aiming to build capacity in the agricultural sector, its president and chief executive officer Muhammad Aurangzeb said recently.

Aurangzeb, speaking at the launch of

the HBL's Impact and Sustainability Report-2022, said the bank received permission from

the SBP two weeks ago to establish a special subsidiary called "Zarai" (agriculture), which will help small and medium-sized farmers improve their agricultural output.

The initiative aims to offer farmers a variety of facilities and services, including storage space, farming equipment, crop production inputs, including seed and fertiliser, and agronomic advice, according to HBL president.

"For the establishment of a subsidiary, we are awaiting approval from the Securities and Exchange Commission of Pakistan," he added.

### HBL wins Pakistan's Best Digital Bank 2023 award

Asiamoney awards HBL the accolade of Best Bank for Digital Solutions Pakistan' for 2023. The Bank has also won, for the fifth consecutive year the 'Best Domestic Bank Pakistan' for 2023.

In the Asiamoney citation for the 'Best Bank for Digital Solutions Pakistan', HBL was appreciated for its relentless pursuit of innovation, particularly as a pioneer in providing seamless, secure, and integrated digital platforms.

By working closely with regulators on enhancing security requirements, HBL continues to maintain its leadership position in banking, guiding customers towards a digital-first approach. Commenting on the achievements,



Muhammad Aurangzeb, President & CEO- HBL, said "HBL is honored to be recognized as 'Best Bank for Digital Solutions Pakistan' and 'Best Domestic Bank Pakistan'. The Bank continues to provide innovative products and solutions to its customers whose banking needs are moving beyond traditional channels. Digital is and will be, at the heart of how HBL strives to serve its customers even better. These wins are a tribute to our millions of customers' continued trust and confidence in HBL."

Asiamoney is a global English-language publication focused on business and finance.

### MCB Bank and VISA collaborate to create seamless payment experiences

MCB Bank, a leading financial institution, is delighted to announce its strategic partnership with Visa, the global payments technology company.

This collaboration will accelerate the development and adoption of digital payment solutions by leveraging cutting-edge technology and a shared vision of enhancing overall customer experience.





## 'Share of Islamic banking to continue growing'

Federation of Pakistan Chambers of Commerce and Industry (FPCCI) chief on Monday said the rising share of Islamic banking in Pakistan was a testimony that individuals and businesses were inclined towards banking under Islamic principles.

FPCCI President Irfan Iqbal Sheikh said the share of Islamic banking has surpassed 21 percent in Pakistan, and would likely grow rapidly, as the central bank has been assigned to make all banking riba-free by 2027.

He was speaking at a seminar "The Role



of Islamic Finance in Solving Economic Challenges" organised by the FPCCI and its central standing committee on Islamic Economics and Finance. The high profile seminar was attended by top central bank officials, Islamic finance scholars, prominent businesspersons and FPCCI members.

Sheikh said that Islamic banking has been enhancing operations successfully and prudentially in Pakistan, and the market share of deposits and assets of Islamic banking in the total banking industry was 19.4 percent and 18.6 percent, respectively, for the year 2021.

Additionally, net financing by Islamic banking institutions rose by 38.1 percent in 2021, which shows very

strong growth in financing by any standard.

FPCCI Senior Vice President Suleman Chawla stressed the judgment of the Federal Shariat Court (FSC) on the elimination of riba from the economy till 2027, and discussed the steps being taken by the government of Pakistan and regulators in this respect.

Chawla demanded that Ministry of Finance, Ministry of Law, State Bank of Pakistan, Banking Council and other stakeholders should all come together and work towards making Pakistan a riba-free country. He said that prohibition of riba (interest) was absolute in all its forms and manifestations, as per the injunctions of Islam and in accordance with the Holy Quran and Sunnah.

## Bank Alfalah continues its growth momentum

The Board of Directors of Bank Alfalah Limited (BAFL), in its meeting held on August 10, 2023, approved the Bank's financial results for the half year ended June 30, 2023.

Pakistan weathered economic stress during the first half of 2023. However, the Bank has delivered sound financial results, posting a profit before tax of Rs. 35.865 billion. The profit after tax

stands at Rs. 18.620 billion, representing a growth of 113.9% over last year, even after absorbing super tax imposed by the Federal

Government. The earnings per Share (EPS) for the half year stands at Rs. 11.81 (Jun '22: Rs. 4.90). The Board has declared an interim cash dividend of Rs. 3.00 (Jun '22: Rs. 2.50) per share.



Bank Alfalah's deposit base increased by 34.6% year-on-year (YoY), closing at Rs. 1.776 trillion as at June 30, 2023. The Bank also improved its market share in deposits. CA and CASA ratios stood at 42.8% and 71.3% respectively.

The Bank's advances closed at Rs. 798.096 billion while maintaining a strong credit discipline amid challenging market fundamentals. The Bank has sufficient coverage of its non-performing loans by over 102% (including general provision).

## Meezan Bank (MEBL): 2Q2023 EPS at Rs9.6, up 2.2x YoY (Result higher than expectations)

Meezan Bank (MEBL) announced 2Q2023 unconsolidated earnings of Rs17.2bn (EPS of Rs9.6), which is up 2.2x YoY and 11% QoQ. This takes 1H2023 earnings to Rs33bn (EPS of Rs18.2) up 90% YoY.

Alongside the financial result, bank announced higher than expected interim cash dividend of Rs4/share in 2Q2023, taking 1H2023 dividend to Rs7/share.

The growth in Net Spread is also higher than peer banks where UBL recorded NIL growth of +52% YoY and +7% QoQ; HBL +54% YoY and +4% QoQ; and MCB +80% YoY and +25% QoQ in 2Q2023.

This growth in Net Spread was

led by rising asset yields and growth zero cost current account deposit. Resultantly, profit earned by bank grew by 101% to Rs101bn whereas cost of deposit was up to Rs51bn in 2Q2023 vs. Rs26bn same period last year.

Other income of the MEBL down 20% YoY to Rs5.1bn in 2Q2023 primarily due



to decline in foreign exchange income by 70% YoY. However fee & commission income recorded strong growth of 32% YoY 2Q2023.

Other expenses of the bank increased by 51% YoY and 10% QoQ to Rs16.4bn which was driven by growth in branch network and inflationary pressures, we believe.

Despite increase in other expenses, cost to income ratio of the bank improved to 30% in 2Q2023 vs 36% in 2Q2022 and 33% in 1Q2023.

Effective Tax rate of bank cloaked in at 53% in 2Q2023 vs 45% in 1Q2023. This is mainly due to imposition of Super Tax in Federal Budget FY24. MEBL's Pre-tax profits were up 98% YoY and 32% QoQ to Rs37bn.

Courtesy - Topline Securities

### MCB Bank posts highest ever half yearly profit before tax of Rs. 53.84 Billion

The Board of Directors of MCB Bank Limited (MCB) in its meeting under the Chairmanship of Mian Mohammad Mansha, on August 02, 2023, reviewed performance of the Bank and approved the condensed interim financial statements for the half year ended June 30, 2023. The Board of Directors has declared 2nd interim cash dividend of Rs. 7.0 per share i.e. 70%, in addition to 60% already paid, bringing the total cash dividend for the half year ended June 30, 2023 to 130%.

Through the focused efforts of the bank's management in building no-cost deposits, MCB achieved substantial growth in core earnings, resulting in an impressive 65% year-on-year increase



in Profit Before Tax (PBT) for the half-year ending on June 30, 2023, reaching Rs. 53.84 billion. Profit After Tax (PAT) posted a remarkable growth of 140% to reach Rs. 26.69 billion; translating into Earning Per Share (EPS) of Rs. 22.52 compared to EPS of Rs. 9.39 reported in corresponding period last year.

The Bank on consolidated basis is operating the 2nd largest network of more than 1,600 branches in Pakistan. The Bank remains one of the prime stocks traded in the Pakistani equity market and ranks amongst the highest capitalized banks in the industry.

### Zindigi, powered by JS Bank launches innovative partnership with Mastercard to transform mass transit in Karachi

Zindigi, powered by JS Bank, in collaboration with Mastercard, is set to revolutionize the mass transit system in Karachi. This transformative partnership aims to enhance public transport accessibility, convenience, and financial inclusion for the city's residents.

The collaboration between Zindigi, and Mastercard represents a collective effort to digitize and streamline Karachi's mass transit system, building on their shared vision of making public transportation

more accessible, convenient, and efficient for the city's population. This initiative aligns with the broader goals of Zindigi to strengthen financial

inclusion and empower individuals with modern, user-friendly solutions.

The collaboration will leverage Mastercard's extensive expertise in digital payment solutions to provide a secure and reliable payment ecosystem for Zindigi cardholders.



Mastercard's global network and advanced technology infrastructure will create a robust foundation for Zindigi's digital payment platform, facilitating seamless transactions and enhancing customer experience.



EFU General receiving a token of appreciation from the National Forum

for Environment & Health (NFEH) for their immense dedication to advancing

clean and renewable energy solutions.





# AUTOMOBILE NEWS

## Car sales plunge 82pc in June; 59pc in FY23

The country's car sales plunged by 82 percent year-on-year in June 2023 due to non-production days, higher prices of cars and a decline in purchasing power, data showed on Tuesday. However, sales increased on month-on-month basis. In FY23, a total of 96,812 units were sold, down 59 percent against 234,180 units sold during FY22.

Analyst Sunny Kumar at Topline Securities said, "The non-availability of CKDs, escalating car prices, expensive auto financing, and low purchasing power of consumers are among the primary reasons for the decline in sales."

According to data released by the Pakistan Automotive Manufacturers Association (PAMA), passenger car sales plunged by 82 percent in June 2023 to 4,256 units only against 23,547 units in June 2022.

On month-on-month basis, June 2023 sales remained higher by 8 percent to 4,258 units compared with the 3,934 units sold in May 2023. During this period, sales of 1300cc and above cars were recorded at 1,654 units, down 85 percent compared with the same month of the previous year's sales of 10,242 units.

In June 2023, 1000cc cars recorded sales of 429 units only, (264 units of Suzuki Cultus and 165 units of Suzuki WagonR) against 4,602 units in the

same month last year. Below 1000cc vehicles recorded sales of 2,175 units, lower by 75 percent against 8,703 units last year. Suzuki's Alto sold 1,913 units in June 2023, compared with 8,703 units in June 2022.

Buses and trucks saw a decrease to 149 units in June 2023 from 589 units in the same month last year. The sale of jeeps and pick-ups decreased to 1,776 units from 4,832 units sold during the same period last year. Sales of tractors dropped to 2,990 units from 7,590 units in June 2022.



Similarly, the sale of rickshaws and motorbikes also decreased to 82,660 units in June 23 against 142,629 units in the same period last year. Kumar said that car sales including non-PAMA members clocked in at around 7,000 up 10 percent MoM.

Honda Atlas Car (HCAR) posted the highest increase of 253 percent MoM to 307 units in June 2023 due to the low base of last month and the availability of CKD parts. This takes full year FY23 sales to 16,879 units, down 57 percent YoY. PSMC recorded growth of 2 percent MoM to 3,009 units in

June 2023 led by an increase in sales of Bolan (+67 percent MoM), and Wagon-R (+11 percent MoM). PSMC's car sales recorded at 65,364 units, down 57 percent YoY in FY23.

Indus Motors (INDU) recorded an increase of 7 percent MoM to 1,846 units in Jun-2023 compared to 1,718 units in May-2023. This takes FY23 sales to 31,104 units, down 58 percent YoY.

Hyundai sales were also up 11 percent MoM where Tuscon was up 61 percent MoM to 313 units and Elantra was up 28 percent MoM to 88 units in June 2023.

Amongst tractors, Millat Tractors (MTL) recorded an increase of 42 percent MoM to 2,136 units in June 2023, while Al-Ghazi Tractors (AGTL) recorded sales of 854 units, down 57 percent MoM. This takes total tractor industry sales to 30,942 units in FY23 down 48 percent YoY due to floods, shutdown of plants, lower consumer buying power and higher prices.

Pakistan's bike sales were down 15 percent MoM and 42 percent YoY in June 2023. Atlas Honda (ATLH) recorded sales of 75,000 units, down 14 percent MoM and 32 percent YoY.

Sales of trucks and buses went down 3 percent MoM and 75 percent YoY to 149 units in the month under review. This takes FY23 sales to 3,836 units, lower by 41 percent YoY primarily due to a drop in transportation activity and a slowdown in the overall economy.

## IMC signs deal with Toyota Egypt to export auto parts

Indus Motor Company (IMC), Pakistan's largest automaker, said that it had signed an agreement with Toyota Egypt to export auto products starting July.

"The IMC has become the first-ever auto manufacturer to open gates to the global supply chain by signing an agreement with Toyota Egypt to export high-quality products starting

July 2023," the company said in a statement.

The development comes as the auto industry struggles with inventory shortages amid import constraints on the back of low foreign exchange reserves of the country.

"The first consignment of semi-processed raw material to be shipped to Toyota Egypt will mark the beginning of era from the export point of view by any OEM [original equipment

manufacturer] in Pakistan and plans are in place to continue in this direction." IMC, Toyota vehicles maker in Pakistan, said.

The partnership with Toyota Egypt is the first step to meet requirements set under the Auto Industry Development and Export Policy (AIDEP) 2021-2026, according to the company.





## Financial adviser being hired for the restructuring of the PIA



Pakistan International Airlines (PIA) CEO Air Vice Marshal Amir Hayat has said the national carrier was expected to suffer a loss of Rs112 billion in the ongoing year. During a press briefing, the PIA CEO pointed out that the national carrier had sustained a total loss of Rs80 billion in 2022 because of old loans and interest payments.

He added that the PIA had a debt of Rs742 billion which was passed on to its current management. The airline's CEO warned that if the airline was not restructured, its annual loss would reach Rs259 billion in 2030. He told the media that a financial adviser was being hired for the restructuring of the PIA. "We have drawn up a roadmap for this purpose," he continued.

He maintained that the running the PIA on a public-private partnership basis was the only solution to turn the airline into a profitable and international standard organisation. He added that four modern Airbus 320 aircraft were acquired and two long-standing Boeing 777 planes refurbished. The equipment for other three planes had been acquired and they would be completed in the next few weeks. The airline's chief maintained that the PIA had successfully completed all the audits of the European Union Aviation Safety Agency (EASA) and UK Department for Transport.

The PIA CEO said Pakistan's Civil Aviation Authority (CAA) was in constant touch with British, European and American institutions. He continued that these institutions were satisfied by legislating according to global requirements. The airline's chief hoped that permission would be obtained from the UK in the first phase.

He expected that direct flights would be launched by the end of September. He added that the EASA and UK Department for Transport had completed their online audits.

## PSO helps spur tourism in Pakistan by unveiling a High-End Aircraft Re-Fueling Facility at Skardu

Pioneering the way forward in Pakistan's energy sector, Pakistan State Oil (PSO) has yet again made its mark with a significant achievement. The national flag bearer energy company opened the doors of its brand-new aircraft refueling installation at the Skardu International Airport in the magnificent region of Gilgit-Baltistan. This marks PSO as the first Oil Marketing Company in Pakistan to extend its services to this area.



The event was graced by the presence of Mr Khaqan Murtaza, the Director General of the Civil Aviation Authority, Air Vice Marshall, Muhammad Amir Hayat, Chief Executive Officer of Pakistan Airlines (PIA), along with Syed Taha, the Managing Director and Chief Executive Officer of PSO. Also, local dignitaries and senior officials from both entities were present at the occasion.

Skardu Airport, an international gateway in northern Pakistan, can accommodate large aircraft and is ready to receive its first international flight on August 14, 2023. Skardu serves as a key trade and transportation hub for the region while being one of the most popular tourist destinations in the world, especially for climbers and trekkers who travel from all over the world to see the famous K2, the second highest mountain in the world in the Karakorum Range of Gilgit Baltistan.

## Fly Jinnah launches Mobile App for enhanced passenger convenience

Fly Jinnah, Pakistan's new low-cost carrier (LCC), announces the launch of its brand-new mobile application, designed to provide passengers with unparalleled convenience and a seamless travel experience.



With the new Fly Jinnah mobile app, passengers can now easily book and manage their flights, making travel arrangements more convenient. The user-friendly interface allows users to explore flight options, select preferred seats, and choose from additional services, such as adding baggage and meal selection. This ensures that passengers have complete control over their travel plans right at their fingertips.

One of the key features of the Fly Jinnah mobile app is the integrated check-in process. Avoiding long queues at airport counters, passengers can now conveniently check-in for

their flights through the app, saving valuable time and avoiding unnecessary hassle. Furthermore, the app provides passengers with digital boarding passes, eliminating the need for printed copies and making the boarding process smoother and more efficient.

In addition to its booking and check-in functionalities, the new mobile app also offers passengers access to the airline's generous loyalty program. Passengers can track their loyalty points and redeem rewards directly through the app.

The Fly Jinnah mobile app is now available for download on iOS, Android & Huawei devices. Passengers can access it by visiting the respective app stores and searching for "Fly Jinnah."

Customers can now book their flights through the mobile app, Fly Jinnah's website ([www.flyjinnah.com](http://www.flyjinnah.com)), call the call centre (021-3565096), or travel agencies.



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