

Need to increase cooperation against money-laundering

By Our Staff Reporter

FAISALABAD: There is a need to increase cooperation at the regional and international level to keep track of the activities that are directly or indirectly linked to money laundering.

Furthermore, the government should take strict steps on borders, airports and bank transactions. In addition, the Federal Board of Revenue (FBR) needs to formulate a strategy and investigate the auditing policy in order to keep the track record of illegal income these views were expressed by Muhammad Zubair President Micro Finance Forum while talking with the members of Cosmopolitan Rotary Club in their monthly meeting on the awareness of financial constraints. He said there are many issues in Pakistan but money laundering is the most challenging one., as the official reports suggest that year \$10 to 15 billion are sent abroad by illegal means annually.

He said this money is generated by corruption and other resources.

He said every new government in the beginning vows to root out corruption, but, unfortunately, this promise has remained a pipedream as yet. He said the ideal destination of this money is Dubai and Switzerland, the illegal outflow of money usually happens through the purchase of dollars from open market which also causes the dollar to appreciate against the national currency. Other channels such as drug trafficking, smuggling of cash, Hundi are also used for money laundering. According to the international laws, the money laundering is considered as a crime. He stressed that law enforcement agencies need to devise an effective strategy and mechanism to control money laundering.

Briefing about the rupee devaluation during the year 2018 he said Pakistan's Rupee witnessed drastic decline against U.S Dollar during this year on economic crises in the

country. He said on January 2, 2018. The rupee traded at 110.71 against USD. The US dollar traded slightly above Rs139 against the rupee on the fifth consecutive session when the market opened on Monday, December 31, 2018, an indication that the greenback is ending its most volatile year in terms of exchange rates. He said US dollar had been trading in a close range of Rs139 to Rs140 for more than two weeks and showed no major fluctuations unlike the rest of the year. He said in the outgoing year, the dollar appreciated by Rs4 or more in one day on at least five occasions and fell by Rs4 during intra-day trade only once. He said overall, the dollar's rate has appreciated 27% against the rupee, witnessing two of its biggest ever single day jumps in the short span of one-and-a-half months. He said the surge within the dollar value against the Pakistani monetary unit is because of the modification in our rate of exchange policy and rising worth of dollar in international market, as all major currencies that were hung against the dollar depreciated this year. He said besides this, Asian country has rapt off from a managed rate of exchange regime to a free float policy, permitting economic process of demand and provide to work out the dollar value.

There are fewer dollars in the market against the demand, which is pushing the dollar rate up. He further said the State Bank of Pakistan can't do much about it since it does not have enough dollars to sell in the market that could have controlled exchange rates by increasing the supply of dollars.

He said to address this balance of payment crisis, the government has been exploring all options from seeking a loan from the International Monetary Fund to getting help from friendly countries. So far, Pakistan have secured back-to-back aid packages worth \$6 billion from Saudi Arabia and the UAE. He feared the dollar may go further up in case of delays in negotiations with the IMF.



FAISALABAD: A truck unloads textbooks for a government school located at the Samandri Road.

NBP starts biometric verification for all its users

By Our Staff Reporter

FAISALABAD: National Bank of Pakistan (NBP) has started doing the biometric verification for all its users (Personal Accounts as well as authorized signatories of corporate/Commercial entities), under the directives of SBP.

NBP assured of its continued support to maintain and enhance its relationships with clients (Corporate/ Commercial/Consumers) by providing superior Service Quality.

Hence to ensure safe and secure Banking to all our customers, account holders and customers are requested to approach nearest NBP branch to get bio-metric verification done for their respective accounts. In the event of failure to perform biometric verification within provided timelines, NBP reserves the right to block account operations.

FESCO issues shutdown notice

FAISALABAD: Faisalabad Electric Supply Company (FESCO) issued power suspension schedule for today (Friday) due to necessary repair, maintenance and expansion of electricity lines. According to the schedule, power supply will remain suspended from 9 am to 2pm from PARCO, Sultan Nagar, Dost Street, Maqbool road, Peoples colony, General hospital, Jalal Street feeders. —APP

1,600 laptops for GCWU students

FAISALABAD: As many as 1600 laptops were distributed among students of GCWU under Prime Minister's Laptop scheme phase-V. Federal Parliamentary Secretary Mian Farukh Habib distributed laptops at a ceremony held at GCWU Faisalabad on Thursday. Vice Chancellor Prof Dr Sofia Anwar, Begum Nazia Khuram Shahzad, Incharge Computer Sciences department Sahar Hussain and a number of students were present on the occasion. —APP

3 new branches in Karachi, Hyderabad & Faisalabad

Al Meezan expands its nationwide network

By Our Staff Reporter

FAISALABAD: Al Meezan Investment Management Limited is pleased to announce the opening of 3 new branches in Faisalabad, Karachi and Hyderabad.

With this addition, Al Meezan will also serve its investors from Faisalabad Branch, Shop # 27, First Floor Plot # 27, Susan Road Near Chenab Market Faisalabad, Clifton Branch - Shop # 3, ground Floor, Plot # D-39, Tabba Tower Gizri Road, Karachi. Hyderabad Branch, Shop # A-1, 1 & 2, Mezzanine Floor Shifa Heaven, Main Auto Bhan Road Hyderabad.

The branches were made operational on 28th December, 2018.

Mohammad Shoab, CFA, CEO - Al Meezan Invest-

ments stated at the inauguration that "The expansion is part of Al Meezan's commitment to provide Shariah compliant investment solutions and quality service to the investors at their doorstep, In Sha Allah, we aim to extend our presence in every corner of the country in the near future". With these branch openings, Al Meezan now has 23 branches in 12 major cities of Pakistan including Karachi, Hyderabad, Lahore, Faisalabad, Sialkot, Islamabad, Peshawar, Multan, Abbottabad, Rawalpindi, Swat and Guranwala.

Al Meezan takes pride in being the pioneer of Shariah complaint investment solutions in Pakistan.

The brand has been managing investments since 1995 and has one of the

longest track records of managing mutual funds in the private sector in Pakistan.

As the Largest Manager for Shariah Compliant Funds in Pakistan and the Highest Management Quality rating of AM1 by JCR-VIS Credit Rating Company; Al Meezan has the distinction of managing 16 mutual funds, several administrative plans with the latest addition of Meezan-RozanaAmdani Fund (MRAF), launched in December 2018.

Welfare of shelterless children gov't top priority: DC: Deputy Commissioner (DC) Sardar Saifullah Dogar here on Thursday said the welfare and education of shelterless children was top priority of the government.

He stated this during his visit to Modern children

home. While lauding the role of philanthropists, he said that all out efforts were being made for providing quality education to homeless children.

On the occasion, he distributed school bags, books, shoes, clothes and other stationery items among the children residing in Modern children home under the aegis of Social Welfare department. Incharge children home Lubna Siddique and others were present on the occasion. He advised the children to work hard for their academics in order to achieve high targets in life.

Lubna Siddique said that 45 children were residing at their institution currently and were being provided all facilities including education, books and other necessities of life. —APP



FAISALABAD: An open main-hole poses hazard on a busy road.

Teenaged boy commits suicide

FAISALABAD: A teenage boy has committed suicide over domestic dispute in the area of Khurarianwala police station.

Police spokesman said on Wednesday that 18-year-old Umair Riaz resident of Chak 73/R-B Lohkay had developed difference with his family members over a domestic dispute and the family elders reprimanded him. Over this issue, the boy got irritated and swallowed poisonous pills. As a result, he started feeling dilapidated condition and was rushed to hospital where he breathed his last.

DC, CPO hold open court today: Deputy Commissioner (DC) Sardar Saifullah Dogar and City Police Officer (CPO) Faisalabad Ashfaq Ahmad Khan will hold an open court (Khuli Katchery) at Circuit House, here on Friday (January 11). A spokesman of the

local administration told here Wednesday that the open court will be arranged on special direction of Chief Minister Punjab Sardar Usman Buzdar at 2:00 p.m.

In the open court, the DC and CPO will hear public complaints against various departments including Health, Revenue, Auqaf, Environment, Forest, Labour, Livestock, Food, Excise & Taxation and Irrigation departments, and Municipal Corporation, Faisalabad Waste Management Company (FWMC), Parking Company, Faisalabad Development Authority (FDA), Water and Sanitation Agency (WASA), Parks & Horticulture Authority (PHA), Local Government, Police and other departments and issue on-spot orders for redressal of the complaints, he added. —APP

27pc decline in sugarcane cultivation in Punjab this year

By Our Staff Reporter

FAISALABAD: The Agriculture Department has underlined the need for adopting new cultivation technology in addition to develop high yielding and disease resisting varieties of sugarcane to get maximum production.

This was stated by Director Agriculture (Extension) Chaudhry Abdul Hameed here on Thursday.

He told that area under sugarcane cultivation had recorded a steep decline of 27 percent in the Punjab this year whereas in Faisalabad, it recorded 15 per cent decline. Explaining the statistics, he told that last year sugarcane was cultivated on 269,000 acres of land in Faisalabad whereas this year it was cultivated on 227,000 acres of land.

It would certainly affect the overall production of sugar in future which was

currently being available in surplus quantity to be exported.

He told that there were five sugar mills in Faisalabad with total crushing capacity of 29,800 tons per day.

Although the sugar mills had started crushing but they are unable to get enough sugarcane to run their mills with full crushing capacity.

He said that currently per acre yield of sugarcane was around 622 maund, which was less than the international standard.

Highlighting the importance of sugarcane, he said it was an important cash crop of Pakistan.

Sugar industry was the second largest agro based industry in the country, consuming sugarcane as raw material for producing refined sugar.

Some portion of the crop was also used for the production of brown sugar, lo-

cally known as Gur, especially in Khyber Pakhtunkhwa, he added.

He further informed that Pakistan was the fifth largest country in terms of cultivated sugarcane area but it was a matter of concern that it was lagging far behind than the developed countries in terms of per hectare production of sugarcane.

He said that the department already launched a vigorous campaign to educate sugarcane growers to select only high yielding varieties for cultivation which had maximum sugar content.

Similarly, new varieties were also being encouraged which needed less water as compared to the existing varieties which needed multiple watering to get proper yield, he added.

He told that the government had already issued directive to ensure payment of sugarcane at Rs 180 per maund to the growers.

New gas, electricity rates for textile sector lauded

By Our Staff Reporter

FAISALABAD: Power Loom Owners Group has hailed the new gas and electricity rates for textile sector. In a press statement they said that announcement of the new gas and electricity rates will help establish new small and medium weaving units across the country and promotion of exports.

They demanded that new units should be encouraged even more to further boost exports. It was further expressed that with the energy incentive there would be many new weaving units in operation however they stressed that district government should be advised to support the establishment of new units those will lead to reducing unemployment, as power loom sector is a such type industry where all work is controlled with conventional working.

Cricket diplomacy vital to give quantum jump to Pak-India bilateral trade

By Our Staff Reporter

FAISALABAD: The magic of cricket diplomacy will be exploited to give a quantum jump to the bilateral trade between Pakistan and Sri Lanka and in this connection a friendly cricket match will be arranged very soon in Lahore or in any other major city of Pakistan, said Mr. Noordeen Mohammad Shahid High Commissioner Democratic Socialist Republic of Sri Lanka.

Addressing the business community of Faisalabad in Faisalabad Chamber of Commerce & Industry (FCCI) here today, he told that Sri Lanka has passed through a long war like situation of last three decades. However now a civilian government is in place and he himself is lawyer by profession. He told that Sri Lankan President Maithripala Sirisena has tasked him to enhance bilateral trade between Pakistan and Sri Lanka.

Appreciating the common oriental values of Pakistan and Sri Lanka, he told that Pakistanis are also very hospitable in addition to sharing many other similarities with their Sri Lankan brethren.

He mentioned cricket as the common passion of the two nations and told that Pakistanis celebrate the victory of Sri Lankan team in international events and similarly the Sri Lankan people rejoice the Pakistan's victory as their own success. He told that Pakistan is lucky to have a renowned cricket celebrity of Imran Khan who is now striving hard to put Pakistan on road to progress and prosperity as Prime Minister of this country. He mentioned that Pakistan won world cup in 1992 whereas Sri Lanka achieved this distinction in 1996. He told that the sports could be utilized to enhance bilateral trade between the two countries to new heights.

He also pointed out that Prime Minister Imran Khan is also serious in promoting tourism in Pakistan and his vision will help Pakistan to earn sufficient foreign exchange from Sri Lankan tourists. Similarly, Sri Lanka is also a very beautiful country and people of Pakistan should also visit this country to see its serenity, natural beauty and unmolested coasts.

He further told that Sri Lanka also enjoys status of GSP plus from European Union (EU) and hence Pakistani garment manufacturers should set up their units in new export processing zones being developed in Jaffna, Trincomalee and Kalpitiya.

Responding to a question about Sri Lankan tea, Mr. Noordeen Mohammad Shahid told that Pakistani generally like black tea which is also grown in Sri Lanka. He told that currently the share of Sri Lankan tea in Pakistani tea market is only 2

percent. He told that he intends to enhance it up to 20 percent during next 12 months. "In this connection, I am negotiating with 200 major super stores of Lahore for the sale of Sri Lankan black tea", he added.

The High Commissioner further told that it is his first visit to Faisalabad as earlier he had visited Lahore and Sialkot chambers. The Sialkot Chamber has presented a proposal to send a delegation to Sri Lanka. "However, I am working on a comprehensive plan to first identify the products which could be imported or exported from the two countries". "On the basis of this plan, an awareness program will be launched to convince and attract the business communities of the two countries to start their businesses in their relevant fields", he added.

Responding to yet another question, Mr. Noordeen told that the root cause of the develop-

ment of Sri Lanka lies in its high literacy rate. Regarding Air linkages, he told that Air Lanka continued its operation when other international airlines were closing down their businesses in Pakistan. He further told that currently Air Lanka is operating five flights for Karachi and three flights for Lahore per week.

Earlier, Syed Zia Aludmar Hussain President FCCI told that this elected trade body was serving the business community of Faisalabad for the last 44 years. Currently, it has 7000 members within its folds. "Although our members are working in diversified sectors yet textile is the mainstay of its economy", he added. He told that the share of Faisalabad in total textile of export of Pakistan is 45 percent. He also presented some proposals to fully exploit the existing trade potential of the two countries.

Vice President FCCI Engineer Ehtisham Javed told that Sri

Lanka is the second biggest trade partner of Pakistan among SAARC countries. "Our bilateral trade volume is only 370 million dollars", he told and added that Pakistan is making exports to the tune of 304 million dollars while Sri Lankan imports are dwindling at only 66 million dollars. "Thus the trade balance is in favor of Pakistan", he added.

Earlier, a documentary on Faisalabad and FCCI was screened while a question-answer session was also held in which Sri Lankan Consoler/Head of Chancery Muhammad Anas answered the questions asked by Haleem Akhtar Malik and Secretary General FCCI Mr. Abid Masood. Later, Syed Zia Aludmar Hussain along with executive members presented FCCI shield to Sri Lankan High Commissioner. Mr. Anas Consoler and Mr. Rehmatullah Javed of Sri Lankan Embassy were also decorated with FCCI pins.