NEWSLETTER FOR FMC CLIENTS

FAZAL MAHMOOD AND COMPANY 147, Shadman Colony 1, Lahore

REMINDER

January 14, 2015

Dear Valued Client,

Please note that every Company is required to maintain statutory records under Companies Ordinance, 1984. It includes preparation of following books regarding day to day affairs of the Company as under;

1. Register of debenture holders.
2. Index Register of members.
3. Index Register of debenture holders.
4. Minutes Books.
5. Proxy Register.
6. Register of contracts.
7. Register of officers i.e. directors, manager and secretary.
8. Register of Shareholding of the directors.
9. Register of beneficial ownership.
10. Register of investments.
11. Register of deposits.
12. Register of charges.
13. Application and allotment books.
14. Register of transfer.
15. Register of share certificate.
16. Register of transfer certificate.
17. Agenda book.
18. Register of list of dividend.
19. Dividend warrants register.
20. Register of power of attorney.
21. Register of probate.
22. Register of directors' attendance.
23. Register of sundry documents.
24. Seal book.
25. Plus and Minus Book.

We suggest your good self to kindly maintain statutory records to avoid penalty proceedings by S.E.C.P. and to safeguard the interests of shareholders/Company.

Find attached herewith News Letter as on January 14, 2015.

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1. SUGAR EXPORT: ISSUE OF REBATE, FREIGHT SUBSIDY TO BE REVIEWED: MINISTER

Commerce Minister Engineer Khurram Dastgir said on Tuesday that the issue of rebate and freight subsidy on export of 0.65 million tons of sugar extended to sugar mills will be reviewed in the light of situation recently witnessed in Sindh. Economic Co-ordination Committee (ECC) of the Cabinet last month approved financial incentives of Rs 6.5 billion for the sugar mills with a justification that the mills will procure sugarcane at the fixed price of Rs 182 per 40 kg.

However, sugar mills owners in Sindh refused to procure sugarcane at the fixed price and tried to force growers to sell their commodity at Rs 155 per 40 kg. When growers staged a protest across Sindh the mill owners suspended crushing. However, after intervention of provincial government crushing restarted; however, the mill owners are not willing to pay fixed rate to growers
.
This entire scenario was placed before the Commerce Minister and Secretary Commerce Shehzad Arbab who were involved in preparation of a summary for rebate and freight subsidy. They maintain that the provincial government is responsible for implementing the decisions taken after mutual consultation.

When journalists attending the press conference asked why the Commerce Ministry did not submit a fresh summary to the ECC for withdrawal of incentives given to the millers as sugar mills did not procure the sugarcane at rate fixed the Commerce Minister and Secretary Commerce said that the decision would be taken by the ECC in its next meeting

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2. THE RUPEE: MODEST RECOVERY

The rupee improved with modest gains against the dollar on the interbank market on Tuesday in the process of trading, dealers said. The rupee managed to recover 20-paisa in relation to the dollar for buying and selling at Rs 100.55 and Rs 100.58 respectively, they said.

INTERBANK MARKET RATES: OPEN MARKET RATES: The rupee depicted no change versus the dollar for buying and selling at Rs 100.80 and Rs 101.00 respectively. It also held the overnight levels in relation to the euro for buying and selling at Rs 118.75 and Rs 119.00 respectively, they said.

In the second Asian trade, the dollar skidded to its lowest level against the yen in a month on Tuesday, as Treasury yields fell on increased demand for safe-haven assets against a backdrop of plunging oil prices. The dollar fell about 0.5 percent against the yen to 117.83, as markets in Tokyo reopened after Monday's public holiday. It earlier touched 117.74 yen, its lowest level since Dec 17

The dollar was trading against the Indian rupee at Rs 62.09, the greenback was at 3.5870 in terms of the Malaysian ringgit and the US currency was available at 6.2019 versus the Chinese yuan. Inter bank buy/sell rates for the taka against the dollar on Tuesday: 77.88- 77.95 (previous 77.92-77.95). Call Money Rates: 07.00-09.25 percent (Previous 07.00-09.50 percent).

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Open Bid Rs.100.80
Open Offer Rs.101.00
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Interbank Closing Rates: Interbank Closing Rates For Dollar on Tuesday.
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Bid Rate Rs.100.55
Offer Rate Rs.100.58
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RUPEE IN LAHORE: The Pak rupee staged recovery and gained 50-paisa against the US dollar on the local currency market on Tuesday.

According to the currency dealers, the dollar failed to maintain upward moved and was opened on a depressed note. Because of selling pressure, the dollar could not sustain and was declined to Rs 100.75 and Rs 101.00 on buying and selling side against Rs 101.25 and Rs 101.50 of Monday, respectively, the dealers said.

On the contrary, the rupee could not continued rising trend and remained under pressure against the British pound. The pound was purchased and sold at Rs 152.00 and Rs 152.25 compared with day earlier closing of Rs 150.50 and Rs 150.75, respectively, they added.

RUPEE IN ISLAMABAD AND RAWALPINDI: The rupee-dollar parity remained unchanged on the open currency markets of Islamabad and Rawalpindi here on Tuesday. The dollar opened at Rs 101.30 (buying) and Rs 101.40 (selling) against same overnight rate. It did not observe further change

in the second session and closed at Rs 101.30 (buying) and Rs 101.40 (selling). Pound Sterling opened at Rs 158 (buying) and Rs 159 (selling) against same overnight value. It did not observe further change in the evening session and closed at Rs 158 (buying) and Rs 159 (selling).

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3. STEEL PRODUCTS: PSRMA REACTS STRONGLY TO LEVY OF 15 PERCENT RD

Pakistan Steel Re-rolling Mills Association (PSRMA) has noted that the blanket imposition of 15 percent regulatory duty (RD) on steel products will hurt the local steel rebar manufacturing industry. The PSRMA said the RD is applied even on raw materials such as MS billets having HS code 7207.1110, which is a straight raw material for their members and in short supply in the country.

Local manufacturers of this product are already enjoying custom duty cover of 4 percent on their raw material which works out to Rs 2275 per ton. In addition to, a sales tax subsidy equal to around 60 percent amounting to over Rs 3,750 per ton on this product. Since, they manufacture only around 3 to 3.5 million tons of the 4.5 million tons needed by the country. This is an effective subsidy and protection to the local industry of Rs 21.1 billion already

The RD will now give them an additional cover of Rs 8 000 per ton which will increase the protection to the local industry to over Rs 45 billion. To justification, ECC has clarified that the RD is being imposed to protect the local industry. We fail to see this argument having any standing as the local industry was already enjoying a protection of Rs 6,000 per ton and by imposing 15 percent RD this has taken protection being accorded to a level which shows them to be extremely inefficient as compared to international standards. Our association being a premier body representing the steel industry was not consulted on this matter. Our workings showing the taxes being paid by each sector of the industry are available with the FBR.

At present, value addition from scrap to the local billet stage is currently Rs 30,000 per ton whereas the international norm is around 120 dollars (Rs 12,240) per ton. This RD will be at the expense of the Pakistani consumer who will pay over the international prices for rebars for construction made from billets and it will also be at the expense of many independent rolling mills who will be forced to go out of business due to lack of competitively priced raw material.

The PSRMA said that around 30 percent of its member rolling mills did not have their own billet making facilities and have always been dependent on imports in some form or other for their raw material. The local billet manufacturers use their own products for re-rolling and only occasionally sell materials to the independent re-rollers. The levy of 15 percent RD, therefore, would cause particular hardship to these independent re-rollers. The PSRMA also noted that the shortage of electric infrastructure and cheap industrial land were a deterrent to everyone setting up their own billet facility.

The PSRMA feels strongly that cartelization of the industry is taking place and the Customs and the FBR are being given wrong and misleading information by vested interests. Thus, independent mills that use billets and make quality products are pushed out so that a clear field is given to these vested interests to operate. The good quality billets are not available in the market and import of billet was an avenue that was open to these mills. The PSRMA is strongly of the opinion that billets is an industrial raw material and must be excluded from RD as there exists enough protection which exists to protect the local industry at present. In fact, the protection is to the tune of over Rs 45 billion.-PR

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4. GDP GROWTH LIKELY TO DECELERATE: WORLD BANK

Pakistan's GDP growth is expected to decelerate in fiscal year 2015 as a result of simmering political tensions and the recovery would remain slow on account of persistent energy shortages and a troubled security situation, says the World Bank. The World Bank report "Global Economic Prospects (GEP)" launched Tuesday says political tensions in Pakistan in the second half of 2014 and a difficult security situation are projected to continue to weigh on the activity.

Growth in Pakistan accelerated to 5.4 percent in fiscal year 2013-14 from 4.4 percent the previous year, reflecting a lull in political turmoil and increased macroeconomic stability under an IMF support programme. However, a spike in political unrest in the second half of 2014 has taken a toll on confidence and activity. Improved growth prospects for South Asia are predicated on the implementation of structural reforms to ease supply side constraints, which are substantial, and put government finances on a sustainable footing. Disappointments could weaken confidence, depress investment, trigger a reappraisal of growth prospects and reversal of investor sentiment, and, in Pakistan, derail financing under the IMF-supported programme.

According to the report, concessional inflows, and migrant remittances in Pakistan helped shore up the currency, rebuild reserves, and reduce external financing pressures. With inflation falling to an 11-year low in Pakistan, the central bank lowered its benchmark rate in November. In Pakistan, preferential market access by the EU could boost export performance unless continued energy supply shortages hamper exporting companies.

Weakening global oil prices, fading pass-through from currency depreciations in 2013 (India, Pakistan and Sri Lanka) and the lagged effect of monetary tightening in 2013 (India and Pakistan) made for lower headline inflation in the region. In India and Pakistan, part of the decline in inflation also stems from favourable base effects, which drove the moderation in food price pressures in the second half of the year despite poor monsoons in India and Pakistan and drought in Sri Lanka.

The report further states that onerous labour regulations, cumbersome bureaucracies, underinvestment in human capital, and large infrastructure deficits have undermined the region's competitiveness, making it hard for low-cost labour-intensive manufacturing to thrive and to compete against the more flexible economies of East Asia. Added to this, a cyclical weakness in recent years has meant that industrial output has expanded slowly in the post-crisis period, posing challenges of coping with a rapidly growing labour force. As a consequence, manufacturing""s share of economic output in India has stagnated over the past decade while in Pakistan it has trended down to near the bottom of the range for major developing or emerging market economies.

The report further states that with power generation unlikely to keep pace with growing demand in the region, shortages are expected to persist in the near term, including in Bangladesh, India, Nepal, and Pakistan. In both India and Pakistan, substantial transmission and distribution losses, insufficiently high user prices, and subsidies to special interest groups have resulted in repeated bailouts for the energy sector. In India, these represented a fiscal cost of 1 percent of GDP in 2001 and again in 2011 and in Pakistan, 1.4 percent of GDP in 2013.

The fiscal cost of food and fuel subsidies is also heavy. Energy subsidies alone amount to between 6-10 percent of revenues in India and Bangladesh, and 30 percent in Pakistan. Taxto-GDP ratios have declined since the early 2000s in Pakistan and Sri Lanka, and stagnated in India. Only 3 percent of the population in India pays the personal income tax, with the figure dropping to about 1

percent in Bangladesh, Nepal, and Pakistan. Added to this, a plethora of exemptions exists. These have narrowed the tax base, with research indicating a sharp fall in average effective tax rates, and an even larger decline in marginal effective tax rates over the last decade. They have also made tax systems more complex and may have contributed to the emergence of vested interests to resist further reforms.

The report further states that extremely low taxation of the agriculture and service sectors in Pakistan has raised the tax burden on industry although industry accounts for only a quarter of GDP; tax revenues from industry are about 60 times more than for agriculture and 5 times more than for services.

By and large, income tax rate structures are relatively simple in South Asia, with the exception of Pakistan and Sri Lanka where both personal and corporate income taxes have complex/multiple rate structures. In India the number of taxpayers who declare their incomes to be more than Rs 10 million is 42,800 while in Pakistan only 3.1 million people possess tax numbers

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5. INDUSTRIAL LOADSHEDDING INCREASES TO 10 HOURS A DAY

Ministry of Water & Power has increased industrial load shedding to 10 hours a day on Tuesday from 8 hours a day earlier. According to the LESCO sources, instructions have been passed to the staff at grid stations to follow new schedule for industrial consumers.

The Punjab-based industry has strongly condemned the decision, saying that this increase is equal to flouting the directions of the Prime Minister Nawaz Sharif who had sought end of industrial load shedding in November 2014. As much as Rs 27 billion was added to the government revenue due to the fact that the industrial consumers pay high tariff with low losses and no theft. Prime Minister had also taken credit of efficient handling of the power supply at that time.

However, the directions of zero loads shedding for industrial consumers by the PM were followed until mid-December when the Ministry unilaterally increased industrial load shedding to four hours a day, followed by 8 hours a day in the last week of December. Now the ministry had increased the duration further to 10 hours a day on Tuesday, which the industry has called last nail in the coffin.

It may be noted that Chairman APTMA S M Tanveer has already expressed his concerns over rising mismatch in energy supplies, leading to one shift closure across the Punjab. He said present move on the part of the Ministry Water & Power would add fuel to the fire. S M Tanveer has urged the Prime Minister to take notice of the move by the Ministry of Water & Power and ensure zero loads shedding for industrial consumers with immediate effect.

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6. ECC DECISION TO APPROVE INCLUSION OF RS 2.4 PER UNIT IN CONSUMER TARIFF CONDEMNED

Traders, businessmen, industrialists of Multan have condemned the Economic Co-ordination Committee's decision to approve inclusion in consumer tariff worth Rs 2.4 per unit and torecover more than Rs 70 billion from the consumers. President of Multan Chamber of Commerce and Industry (MCCI) Mian Iqbal Hassan said on Tuesday the decision caused additional cost incurred on account of transmission and distribution losses, placing an extra burden of Rs 70 billion on the masses.

He said, "Oil prices have dropped by 50 percent in the world. Our dams have overflowed with water then why this surcharge has been imposed on people." He said the business community has rejected any such surcharge as this would be totally unacceptable to people who are being made to pay the price of government inefficiency and short-sightedness of policymakers.

He said this is truly shameful that the poor will suffer even more by paying high electricity bills. He said the government kept increasing electricity bill to keep IMF happy so that it could take more and more loans on the expense of nation. He said that high power tariff was detrimental to industry because it cannot compete in world market after increasing the cost of production.

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7. CHARGEABILITY OF ST ON IMEI NUMBER QUESTIONED

A legal question has been raised seeking clarification from the Federal Board of Revenue (FBR) that how registration of International Mobile Equipment Identity (IMEI) number comes within the purview of taxable event for chargeability of sales tax under the Sales Tax Act, 1990.

It is learnt on Tuesday that the hearing in the subject matter of Writ Petition (WP no. 3786/2014) on the issue of charge of sales tax on supply of SIM card by the mobile phone companies, was fixed before the Islamabad High Court. According to FBR, the case was heard at length by the court. Zafar Iqbal, Advocate argued on behalf of FBR, Hafiz Munawar Iqbal, represented the Large Taxpayer Unit (LTU), Islamabad and Additional Attorney General represented the Federation. During the hearing it was observed by the court that the question whether the issuance of SIM card to the consumer falls within the definition of supply under the Sales Tax Act, 1990 is a question of fact and the court is not supposed to decide it in its constitutional jurisdiction rather it is the department to decide the controversy.

With regards to issue of chargeability of sales tax on cellular mobile phones at the time of registration of IMEI number by CMOs under 'Ninth Schedule', the Court while showing its reservation as to how registration of IMEI number comes within the purview of taxable event for chargeability of sales tax under the Sales Tax Act, 1990, desired further assistance on the issue. The court also directed the departmental counsels to seek instructions from Federal Board of Revenue (FBR) on this issue. The case has been adjourned for January 16, 2015, FBR added. According to the (Ninth Schedule) added in the Sales Tax Act, sales tax payable at the time of registration of a new IMEI number is Rs 250 per registration.

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8. COTTON MARKET: BUYING BY SPINNERS, MILLS RESTRICTED ON DEARTH OF MARKET MOVING FACTORS

Strong buying by mills and spinners remained restricted on dearth of market moving factors, dealers said on the cotton market on Tuesday. The official spot rate was unchanged at Rs 4,950, dealers said. In the ready session, nearly 10,000 bales of cotton changed hands between Rs 4450 and Rs 5200, they said.

The seed cotton in Sindh was available at Rs 1800 and Rs 2400, in Punjab rates were at Rs 1800 and Rs 2800, they said. According to some analysts, mills and spinners finalising deals of best quality in expectations of revival of activities. Cotton analyst, Naseem Usman said that local exporters and mills were expecting to attend Heimtextil, the world biggest trade fair for the textile. They were hoping to get better response from the European Union countries.

ICE cotton fell the most in 1-1/2 weeks on Monday on expectations of higher Indian exports and on a boost to the US government's forecast of world supplies amid weakening demand in top consumer China and higher US production. The most-active front-month March cotton contract on ICE Futures US fell 1.03 cents, or 1.7 percent, to settle at 59.73 cents a lb, its largest single-session decline since December 31.

The following deals reported: 400 bales from Mirpurkhas at Rs 4450 (condition) same figure from Sanghar at Rs 4050, 600 bales from Burewala at Rs 4900, 600 bales from Yazman Mandi at Rs 4900-5100, 800 bales from Haroonabad at Rs 5000, 400 bales from Fort Abbas, same number from Mlultan, 600 bales from Shujaabad all done at the same rate, 800 bales from Liaquatpur at Rs 5125, 1000 bales from Sadiquabad at Rs 5100-5125, 1200 bales from Layyah at Rs 5150, 1600 bales from Rahim Yar Khan at Rs 5150-5200 and 400 bales from Mianwali at Rs 5200, they added.

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The KCA Official Spot Rate for Local Dealings in Pakistan Rupees
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FOR BASE GRADE 3 STAPLE LENGTH 1-1/32"
----------MICRONAIRE VALUE BETWEEN 3.8 TO 4.9 NCL
==========
=
===
Rate Ex-Gin Upcountry Spot Rate Spot Rate DifferenceFor Price Ex-Karachi Ex. KHI. As Ex-Karachion 12.01.2015
==========
37.324 Kgs 4,950 150 5,100 5,100 NIL

Equivalent
---
40 Kgs 5,305 160 5,465 5,465 NIL
==========

9. PUNJAB TEXTILE MILLS LAY OFF WORKERS: CONTINUOUS SHORT ENERGY SUPPLY FORCING CLOSURE OF SHIFT: APTMA CHIEF

Chairman APTMA S M Tanveer has expressed deep concern over continuous short supply of electricity and gas to the Punjab-based textile mills since the last three weeks resulting into closure of one shift to lay off workers. He deplored that the Punjab based textile industry operations are in distress due to short supply of both electricity and gas.

At present, he said, the Punjab's textile mills are getting six hours a day gas supply and 16 hours a day electricity supply, leaving the industry with a mismatch of two hours a day and halting mills' operations to run below capacity to the extent of one shift. He said the textile industry due to energy supply suspensions has been unable to produce goods meant for export or for use to produce value added products.

Tanveer said power supply suspension to the Punjab based textile mills has panicked the textile workers and their frustration is on the rise with every passing moment. He further said Prime Minister Nawaz Sharif had issued special directive to ensure uninterrupted power supply to the Punjab based textile mills. Unfortunately, the NTDC has failed to obey the directive and the Discos are exposing the Punjab's textile mills to risk by not supplying power to mills.

Tanveer has appealed to the Prime Minister Nawaz Sharif, Chief Minister Punjab Shahbaz Sharif, Minister for Water and Power Kh Muhammad Asif and Minister for Textile Industry Abbas Khan Afridi to take stock of the situation and direct the Punjab based Discos to restore power supply to textile mills on independent feeders immediately.

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10. FTA WITH CHINA: PAKISTAN OFFERS TO SCRAP DUTIES ON 50% OF PRODUCTS

As domestic industries are at risk of being wiped out due to dumping of cheap Chinese products, Pakistan has offered to eliminate duties only on half of the total product lines in the second phase of the free trade agreement (FTA) instead of 90% under the original plan.

Both the countries agreed on four broad principles for implementing the second phase of FTA, which would protect the interest of local industries, said Khurram Dastgir Khan, the Minister of Commerce.

"One of the main principles is that tariff concessions will not be on a reciprocal basis, rather these will be in favour of Pakistan," Khan said.

Firstly, tariff reduction modalities of the second phase will be independent of the first phase, meaning there will be fresh negotiations on all aspects of the agreement.

Secondly, the tariff reduction will not be on a reciprocal basis and China will give more incentives to Pakistan to make up for the adverse impact of the first phase.

Thirdly, both sides offered different timelines for bringing down duties and on the pace of lowering tariff and in Pakistan's case it will be slow.

Lastly, if imports surge beyond a threshold, the two countries can apply trigger mechanisms and impose safeguard duties.

Pakistan offered immediate reduction in duties to zero on 50% of product lines, which was far less than the original plan of lowering the duties on 90% of product lines, said Dr Robina Ather, Additional Secretary of Commerce Ministry.

At present, Chinese exporters were enjoying zero duties on 35% of total product lines, she added.

In comparison, China has offered to immediately slash duties to 70% of product lines. It has also suggested that after five years it will reduce duties on another 10% and the 90% target will be achieved in the next 10 years.

However, Pakistan would lower duties on 90% of product lines in the next 15 to 20 years, she added.

These timeframes will be taken up in the next round of negotiations that will be held in Beijing at the end of March.

Intricacies of FTA

Both the sides are negotiating the FTA afresh after Pakistani industries complained about the 2006 agreement that was highly in favour of China. Negotiations for implementing the second phase were due but fresh principles were agreed to address the concerns of both the countries.

Dastgir said critics of the 2006 agreement believed that the FTA was not in favour of Pakistan, adding Pakistan had conveyed three main concerns to the Chinese team during the third round of negotiations for implementing the second phase.

Free trade access to China could not be sufficiently utilised as Beijing did not reduce duties on products where Pakistani sectors enjoyed a competitive advantage, said the minister.

Secondly, the margin of preference over other countries that Pakistan should have enjoyed effectively came to naught after China signed similar free trade accords with other countries, particularly the Association of Southeast Asian Nations (Asean).

Finally, Pakistan had been persistently sustaining a loss of Rs22 billion on account of tax exemptions granted to imports from China.

Pakistan did not fully exploit the FTA due to the energy crisis and dumping of Chinese products, the minister remarked. Dumping was the main concern of Pakistani industries, particularly of steel products, polyester staple fibre and many other products, he said

The commerce ministry has been receiving individual complaints about the dumping of Chinese products.

At present, the balance of trade is in favour of China. Against exports worth $2.5 billion, Pakistan imported $7.5 billion worth of products from China.

However, while defending the FTA, the minister said it was beneficial as well as Pakistan's cotton exports, particularly, increased from $329 million in 2006 to $1.3 billion in 2014.

Published in The Express Tribune, January 14th, 2015.

Note; this is an information message and the firm takes no responsibility for any omission or error. Before taking any action under law, please consult us.
Regards

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