



**Kh Saad tells a news conference**  
**Provinces asked to depute guards on rail crossings**

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**Monday**

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KARACHI EDITION

**Economic Indicators**

Forex Reserves (13-Jan-17)	\$23.191bn
Inflation CPI% (Jul 16-Dec-16)	3.88%
Exports (Jul 16 - Dec 16)	\$9.91bn
Imports (Jul 16 - Dec 16)	\$24.40bn
Trade Balance (Jul 16 - Dec 16)	\$(14.49)bn
Current A/C (Jul 16-Dec-16)	\$(3.59)bn
Remittances (Jul 16-Dec-16)	\$7.87bn
Foreign Invest (Jul 16-Dec-16)	\$628.1mn
Revenue (Jul 16 - Dec-16)	Rs 1,452bn
Foreign Debt (Sep 16)	\$74.64bn
Domestic Debt (Nov 16)	Rs 14,645bn
Repatriated Profit (Jul 16-Nov 16)	\$802mn
LSM Growth (Nov 16)	8.02%
GDP Growth FY16	4.70%
Per Capita Income FY14	\$1,386
Population	193.90mn

**Portfolio Investment**

SCRA (U.S \$ in million)	
Yearly (Jul, 2016 up to 19-Jan-2017)	-431.49
Monthly (Nov, 2016 up to 19-Jan-2017)	-49.74
Daily (19-Jan-2017)	-16.25
Total Portfolio Invest (13-Jan-2017)	8,329

**NCCPL**

NCCPL (U.S \$ in million)	
FIPI (20-Jan-2017)	-7.34
Local Companies (20-Jan-2017)	1.57
Banks / DFI (20-Jan-2017)	-3.02
Mutual Funds (20-Jan-2017)	2.84
NBFC (20-Jan-2017)	1.79
Local Investors (20-Jan-2017)	3.03
Other Organization (20-Jan-2017)	1.98

**Global Indices**

Index	Close	Change
KSE 100	49,364.83	▲ 351.01
Nikkei 225	19,137.91	▲ 65.66
Hang Seng	22,885.91	▲ 164.05
Sensex 30	27,034.50	▲ 274.10
SSE COMP.	3,122.83	▲ 21.53
FTSE 100	7,198.44	▲ 10.00
Dow Jones	19,882.79	▲ 27.26

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**TOP NEWS:::AUSSIES SCORE 86-RUN VICTORY TO SEAL ODI SERIES AGAINST PAKISTAN**

**Imran slams PM for spending 'Rs12 billion for self-promotion'; Pakistan would 'change' over whatever the SC verdict would be**

## Nawaz will lose premiership if Qatari prince's letter proved lie

**Crowd told premier would not walk away safe in corruption case; Saad Rafique still working as a Minister despite 18 rail accidents**

**KASUR:** Chairman of Pakistan Tehreek-e-Insaf (PTI), Imran Khan has claimed on Sunday that Prime Minister (PM) Nawaz Sharif would lose his premiership if letter of the Qatari prince is proved a lie in Panama Leaks case. "Pakistan is finally changing. End days of the corrupt rulers are drawing near. For the first time in the history of Pakistan, an incumbent prime minister is being interrogated in the Supreme Court on corruption charges," he said while addressing a

### Says Sheikh Rashid

## No 'Naya Pakistan' as long as PM in place

**KASUR:** Awami Muslim League (AML) leader Sheikh Rashid has on Sunday said that 'Naya Pakistan' is impossible unless Khan addressed the party supporters and assured that the premier would not walk away safe in the corruption case. He vowed to the participants that PTI was to come in power in



RAWALPINDI: Chief of the Army Staff General Qamar Javed Bajwa visited Parachinar, Kurram Agency.-ISPR photo

**PM Nawaz urges OPs to play role in development**

**LONDON:** Prime Minister Nawaz Sharif on Sunday urged overseas Pakistanis to play role in progress of Pakistan. While conversing with president of PML-N chapter in UK,

### Announces to set up APS at Parachina

## COAS hails support of tribal brethren in combating terrorism, sacrifices for peace

**PARACHINAR:** Chief of Army Staff (COAS) General Qamar Javed Bajwa Sunday lauded the support of tribal brethren in combating terrorism and acknowledged their sacrifices for peace.

## SMALL FAMILY - EASY LIFE

The will of God is that each mother should feed her child for 2 years. It is not only the basic right of every new born child but also a natural way of spacing in birth. Parents are responsible for the needs of their children. Do not deviate from your duty towards your child and give them a happy life with healthy planning.

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 Religious Scholar

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Population Welfare Department  
 Government of Sindh



## Women football players need education: Romildo

**KARACHI:** The Football Coach namely Romildo Sanches visited the People's Party Stadium including the Marta Women Football Club, on invitation of Foundation United Soccer Academy, where he shared important techniques and efforts to 50 players of Diya Women Football Club and also conducted practice to them, says a Press release.

Test cricketer Younus Khan, the Secretary General of Sindh Football Association Rahim Bux Baloch, the Chairperson Diya Women Football Club, Sadia Sheikh, coach Quratul-Ain, Sohail Aga, Zafar Baig and other were present

there.

Brazilian Football Coach Romildo Sanches said the players of Karachi have full talent, and if the facilities are provided to them with sufficient coaching, they will achieve a good status at the international level.

The women players need the football education. He further told that we want to work out in Pakistan in School, Colleges on Grass-Root level to enhance the game of football. The football grounds and academies are in less quantity therein for which the talents of women players are deprived to use their efforts and skills. He announced to ener-

gize Women Football Club in the title of Brazilian Player "Marta" and also appreciated to inaugurate the tournaments and enhancement of football game. The president of "Marta Women Football Club Rais Khan in his address on the occasion said: "We are carrying out efforts to enhance the football game in spite of less resources and the running 3 tournaments a year. He said in these tournaments valuable clubs of Karachi will participate.

Later, Raish Khan has awarded the memorable shield to Coach Romildo Sanches.



**KARACHI:** President Marta Women Football Club, Rais Khan presenting shield to Brazilian Football Coach, Romildo Sanches on his visit to People's Football Stadium, Lyari.

## Who will be the next governor of Sindh?

**KARACHI:** The federal government has started deliberations for appointment of new governor Sindh after the death of Justice (Retd) Saeeduz Zaman Siddiqui who remained in the office for barely two months.

Siddiqui, 79, passed away due to respiratory problems and chest infection. According to sources, the government has couple of names in consideration for the post of governor - Muftah Ismail and Khwaja Qutab. The names of these two candidates are currently under discussion at the President House.

However, insiders claim that a certain group in the ruling Pakistan Muslim League-Nawaz (PML-N) is lobbying for Mushahidullah Khan.

While one more name is going rounds in the government circles - General (Retd) Tariq Wasim Ghazi. Before being elevated as governor Sindh, Justice (Retd) Siddiqui held top judicial offices during his professional career.

He was Chief Justice of Pakistan during the military coup by General (Retd) Pervez Musharraf in 1999. Justice (Retd) Siddiqui had defied to military ruler Musharraf who

asked him to take a new oath under the Provisional Constitutional Order (PCO) following which the military regime forced him to step down from his position.

PML-N during the 2008 presidential election of Pakistan named Siddiqui as a party candidate to replace Pervez Musharraf as President of Pakistan. He later lost the election to Pakistan People's Party's (PPP) Asif Ali Zardari.

Justice (Retd) Siddiqui was once again selected for as a presidential candidate during 2013 elections, but his name was later replaced with Mamnoon Hussain. - NNI

## Karachi Mayor to go to court against Sindh government

**KARACHI:** The matter of decentralisation of powers has caused issues between Karachi Mayor Waseem Akhtar and Pakistan People's Party (PPP) led Sindh government.

According to sources, Waseem Akhtar has decided to knock court's door after the lack of cooperation from government of Sindh. The Mutthahida Quami Movement (MQM) Pakistan leader has braced for a war in court as he is not being given enough powers by provincial government according to him.

It was reported that Karachi mayor will file a case in court in the coming days after consulting with legal experts about the local body powers issue.

The mayor of Karachi Waseem Akhtar has also started to ask support from other political parties in Sindh on the matter of local government powers. He is expected to soon call an all parties conference for the matter. - NNI

## Traffic chaos hits Karachi

**KARACHI:** Tens of thousands of commuters are stuck in different parts of Karachi due to massive traffic jams being witnessed in the city.

According to reports, there are massive traffic gridlocks in Saddar, Gulistan-e-Johar, Rashid Minhas Road, University Road, Tariq Road, MA Jinnah Road, Shahrah-e-Faisal and National Highway.

Many ambulances are stuck in the traffic while many vehicles have run out of fuel.

Many passengers missed their trains as they could not make it to railway stations in time.

According to traffic officials, massive turn out at Karachi Eat Festival, which is under way at the historic Frere Hall, has contributed to the traffic jams on Shara-e-Faisal, Saddar, Cant Station and surrounding areas.

Reports are coming in that Rangers have arrived at many places to help end the traffic chaos. - NNI



**KARACHI:** Mayor Karachi Waseem Akhtar talking to Chief Executive Officer Mohammad Ali of Famco Instruments at his stall during a visit to a three-day Textile Machinery Brand Expo Global Textile Exhibition at Expo Center, Saturday.

## Quaid's vision relevant in terms of constitutional supremacy: Ayesha Jalal

**KARACHI:** Prof. Ayesha Jalal, noted historian and Director, Center for South Asian and Indian Ocean Studies Tufts University Medford, Massachusetts, USA, has said that the vision of Quaid-i-Azam Muhammad Ali Jinnah is relevant today in terms of constitutional supremacy, social justice, and peaceful coexistence.

She said this while delivering a lecture on "How Relevant is Jinnah's Vision in Today's Pakistan," organized by Sindh Madressatul Islam University (SMIU) at the courtyard of SMIU's Main Building.

Prof. Ayesha Jalal said that Jinnah was one of the great Muslim leaders in British Era, and was believed in constitution and democracy.

"As the nations are needed heroes, likewise Muslims of subcontinent found their hero in the name of Jinnah," she said and added that Jinnah made his unique place in the polity of subcontinent despite facing odds. He was anti-colonial nationalist. She said this great man must be honored.

Prof. Ayesha Jalal said that since last almost 70 years, there is still a debate in Pakistan that we should have democracy or dictatorship and or secular state or religious state.

She was of the view that Jinnah was firm believer of constitution, rule of law and federation with legitimate rights to the federating units. Jinnah expressed his clear vision in his speech delivered in the Constitutional Assembly on 11th August 1947 about the Pakistan's future status.

She said that Jinnah was not in favour of division of Punjab and Bengal, but Akhil Bharatiya Hindu Mahasabha, leaders of Congress like Jawaharlal Nehru and Vallabhbhai Patel were in favour of division of Punjab and Bengal.

Prof. Ayesha Jalal said that the equal representation was given to the provinces in Senate in the constitution of 1973, but in later years many changes were made into it, which changed original shape of the constitution. Therefore, today is confused constitutional scenario.

While giving answer to a question asked by a student of SMIU she said that Quaid-i-Azam Muhammad Ali Jinnah was a real ambassador of Hindu Muslim unity, but leaders of Congress Party Nehru and Patel were against it. Talking about Mohandas Karamchand Gandhi she said that he most actively played his political role up to 1920s.

Earlier, Dr Muhammad Ali Shaikh, Vice Chancellor of SMIU in his welcome speech thanked the guest speaker Prof. Ayesha Jalal and said that she is one of the great historians of our time with reference of her historic work on Quaid-i-Azam Muhammad Ali Jinnah.

Talking on Quaid-i-Azam Muhammad Ali Jinnah, Dr Muhammad Ali Shaikh said that although he was not belonging to an affluent class, living in 2 bed apartment along with his nine member family in Wazir Mansion, but got his prominent place in the politics of subcontinent through his sheer struggle

and wisdom.

"At that time there were many prominent leaders in Bengal, Punjab, Bombay and other parts of undivided India, but Quaid-i-Azam Muhammad Ali Jinnah, who belonged to a small province of Sindh and a minority community of Agha Khani, became sole spokesman of rights of Muslims in subcontinent. It proves his honesty, leadership qualities and political consciousness," Dr Shaikh said and added that today, the country needs to act upon the ideals of the founder of Pakistan Quaid-i-Azam Muhammad Ali Jinnah and that is the only way to bring the country on the path of progress and development.

The lecture program was attended by dignitaries, diplomats, prominent academicians and Deans, chairperson, senior faculty, staff members and students of SMIU. On this occasion Prof. Ayesha Jalal also visited Jinnah Museum along with Dr Muhammad Ali Shaikh and other guests. - NNI

## METRO MATTERS



**Manzar Naqvi**

## PSX and China sign SPA for 40 per cent strategic equity



During the reported week mega event of Pakistan's corporate sector was the prestigious ceremony arranged by Pakistan Stock Exchange (PSX) to mark the signing of the Sale and Purchase Agreement (SPA) of 40pc strategic equity stake of PSX, with a Chinese consortium and local financial institutions. The consortium had won by placing the highest bid of Rs 28 per share for 320 million shares at the total price consideration of Rs8.96 billion. Highest bidder, The consortium were the Chinese Financial Futures Exchange Company Ltd, Shanghai Stock Exchange, Shenzhen Stock Exchange, and two local partners Pak-China Investment Company and Habib Bank Ltd.

Federal Finance Minister Mohammad Ishaq Dar was the Chief Guest on this occasion. He expressed the hope that the decision by the Chinese consortium to venture into Pakistan's capital market would bring benefits to both sides.

Chinese Ambassador to Pakistan Sun Weidong opined the occasion marked a new step in all-round cooperation between the two countries.

He said it is a win-win situation for both sides, and hoped that the partnership would assist in financial integration, investment financing and generate credit for CPEC. He said it comes at a significant moment when we are pushing forward CPEC to deepen cooperation and sustainable development in China-Pakistan all-weather friendship.

Hu Zhang, chief executive officer of the Chinese Financial Futures Exchange, said the strategic deal was completed after over eight months of negotiations and it was now off to a good start.

Governor State Bank Ashraf Mahmood Wathra, Chairman SECP Zafar Hijazi, PSX chairman Muneer Kamal, PSX divestment committee chairman Shehzad Chaudhary and former PSX chairman Arif Habib also spoke on this memorable occasion while this prestigious ceremony was well attended by top-notch corporate sector of Pakistan, Chairman AKD group Aqeel Karim Dehndi was prominent among the guests.

## International Forum on Unlocking Islamic Finance Potential in CPEC and Beyond



The Centre for Excellence in Islamic Finance (CEIF) of IBA organized an International Forum on 'Unlocking Islamic Finance Potential in CPEC and Beyond' during the reported week at IBA City Campus. The China-Pakistan Economic Corridor (CPEC), often called a 'game-changer' in this region, primarily consists of \$45 billion worth of domestic infrastructure projects planned by the government of Pakistan. IBA-CEIF, initiated in 2015 has done remarkable work; among all 3 centers in Pakistan, it is the most active.

In this Forum, the effects and impact of CPEC on the Islamic Finance industry in Pakistan were analyzed, since it provides a great opportunity for the industry to channelize excess liquidity into innovative financing instruments. High profile panelists representing the governments of Pakistan and China, Islamic Finance

experts, academicians and Regulators discussed how this sector can capitalize on growth opportunities stemming from CPEC and related projects.

Ahmed Ali Siddiqui, Director, CEIF hoped that this forum will provide food for thought on how to further make CPEC a strategic asset for Pakistan.

Dr. Farrukh Iqbal, Dean and Director, IBA said that the work of the World Bank has essentially been related to long term financing - funds are lent for thirty plus years for development purposes. Since CPEC is a development project, Islamic finance is very critical for long term development of finance.

Irfan Siddiqui, President & CEO Meezan Bank said that China is the largest spender on tourism and if 1% of the tourism money - which the Chinese spend worldwide is invested in Pakistan than that amount will be greater than all the income earned by the tourism industry in Pakistan.

Saeed Ahmed, Deputy Governor, State Bank of Pakistan said that the size of the global Islamic finance industry is also approximately Rs. 2 trillion now. The right way to finance projects under the CPEC-ports, roads, motorways - is not from commercial banks, but from specifically designed products by Islamic banks such as Ijara.

Dr. Nadeem Javaid, Chief Economist, Government of Pakistan, Ministry for Planning, Development and Reform said that there are four main components of CPEC: Energy, Infrastructure Development, Economic Incentives and Industrial Cooperation.

The second session was based on the theme 'CPEC Opportunities for Islamic Finance Industry', with some of the key topics being infrastructure development, trade finance and spillover opportunities in the cement, steel and energy sectors. The panelists were Maj. Gen. (Retd.) Dr. Zahir Shah, Irfan Siddiqui, Dr. Nasir Afghan, IBA Faculty, and Li Xiaoxin (David), Deputy CEO of Industrial & Commercial Bank of China Limited. The session was chaired by Dr. Nadeem Javaid.

The third session was based on the theme 'Financing CPEC Opportunities for Islamic Finance Industry'. The panelists were Junaid Ahmed, CEO, Dubai Islamic Bank, Mr. Syed Samar Hasnain, Hasan A. Bilgrami, President & CEO Bank Islami, Mirza Saleem Baig, Head, Islamic Banking, Habib Bank Limited and Dr. Sulaiman Liu Juijiang, Senior Partner & Co-founder, Al Sadiq Consulting.

The fourth session based on the theme 'Product Need Assessment'. The speakers consisted of Amir Ali, SEVP and Group Head, Meezan Bank, Dr. Sulaiman Liu

Juijiang, Mufti Irshad Ahmed Aijaz, Chairman Shariah Supervisory Board, Bank Islami, Muhammad Nasir Ali Syed, and Dr. Muhammad Imran Ashraf Usmani, Group Head Product Development and Shariah.

## Nigar Film Awards revived with a bang after a long hiatus!



Shanaz Ramzi of Starlinks PR and a Committee member of Nigar Awards announced the dates for the 47th Nigar Awards in prestigious and crowded press conference during the week at a local hotel. This is scheduled to take place in Karachi on March 16, 2017. On this occasion also showed a showreel, which traced the journey of Nigar Awards through these seven decades.

These awards, which had been the sole representative of the country's film awards for nearly seven decades and had been initiated by (Late) Ilyas Rashidi, the founder of Nigar Weekly, have now been revived by his son, Aslam Ilyas Rashidi.

In this prestigious, beautiful and decent ceremony various senior artist and experts of film industry like Mustafa Qureshi, Ghulam Mohiuddin, Saood, Kashif Warsi, MD Nigar Awards, Fahad Sherwani, show director and various other artists expressed their views on this occasion.

Aslam Ilyas Rashidi, the flag-bearer and custodian of Nigar Awards spoke about his father and his personal commitment to this project.

Celebrities from the world of showbiz also present at the occasion were then requested to come to the stage and air their views. They all laud the efforts of Rashidi and offered him their full support.

Facility to test stents' quality not available: Lab officials

## 40 substandard stents recovered, company's office in Lahore sealed

LAHORE: Drug Regulatory Authority (DRA) of Pakistan on Sunday recovered 40 substandard stents during raid on the sales office of multinational company and sealed it on spot. Meanwhile, an inquiry committee comprising of director quality and director medical devices has been constituted by DRA to probe matter of counterfeit stents. Cases will be lodged against those using substandard stents, said spokesperson of DRA while Ministry for National Health Services termed usage of spurious stents as a crime. It may be recalled that

Federal Investigation Agency (FIA) had exposed a wicked mafia in provincial capital of Punjab which was involved in sale of fake stents to heart patients and fraudulently extracting money from them. CJP has also taken notice of fake stents implantation. Sources at Federal Investigation Agency (FIA) revealed on Sunday that Punjab Drug Testing Laboratory was asked to reply over the matter of sale of sub-standard stents. It has also been reported that the laboratory officials were asked to provide details about the procedure of testing stents. Sources at FIA also revealed that the Punjab Drug Testing Laboratory responded by revealing that the facility to test stent quality is not available in laboratory and the quality of instrument used in angiography cannot be tested as well. It has also been revealed in the answer that the quality testing facility is not even mentioned in authentic books. The answer by Punjab Drug Testing Laboratory has been deemed unsatisfactory by FIA and requested the federal government to make further investigations in this regard. - NNI

6 of a family killed as train rams into car near Gojra

## 6 of a family killed as train rams into car near Gojra

GOJRA: At least six of a family were killed on Sunday when a passenger train rams into a car at an unmanned railway crossing in Gojra. The horrible accident occurred when a car driver attempted to pass the railway track through an unmanned crossing near Gojra's Chak No 93 GB. It is reported that six persons, including a woman and a child, were in the car when it was smashed by Shalimar Express. Rescue teams have reached the spot and dead bodies of victims are being shifted to the hospital. Earlier on January 6 of this year, as many as 8 people including five school-going children were killed when a train rams into motorcycle rickshaw at Lodhran railway crossing. - NNI



KARACHI: Former Justice Lahore High Court Shabbar Raza Rizvi presenting his book to Vice Chancellor of SZABUL Justice (Retd) Qazi Khalid Ali on the occasion of dinner hosted by the former. Former Justices Nadeem Azhar Siddiqui and Munib Ahmed Khan are also seen in the picture.

## Mohsin Sheikhan and Islamabad Mayor sign MoU ABAD to hold int'l expo in Islamabad

ISLAMABAD: The Association of Builders & Developers of Pakistan (ABAD) announces country largest real estate and construction expo 2017 on March 24-26, 2017. A large number of national and international industry leaders from real estate and construction sector will exhibit their products and services in the exhibition to be held at Pak-China Friendship Center Islamabad, says a Press release. In this regard, Mohsin Sheikhan, ABAD Chairman signed Memorandum of Understanding (MOU) with stakeholders. Mayor of Islamabad, Shaikh Ansar was chief guest of the occasion. Addressing to ceremony, Mohsin Sheikhan said, "We have planned to construct one hundred thousand low cost houses in Islamabad to meet the country's growing need for housing". He said that currently Pakistan is facing shortage of 12 million houses. ABAD have capacity to build new houses on minimum rates, he added and seek help and assistance of federal government and administration of Islamabad in this regard.

Mohsin further said that in every 13 days, ABAD is contributing one new home in Karachi by using modern technology. He confidently claimed that ABAD has all the resources and capacity to fulfill the gap in housing sector, provided federal as well as provincial governments announce sound and sustainable policies for the real estate, construction and allied sectors. Mohsin said that a large number of foreign investors want to invest in Pakistan's real estate sector but due to taxes and uncertain policies and security situation, investors are reluctant to invest in Pakistan. He pointed out that the federal and provincial governments have different property rates which cause frequent fluctuation in prices. He suggested that the Federal Board of revenue (FBR) should announce equal tax rates on property across the country. He asked all stakeholders to join hands to make efforts to provide maximum housing facilities in affordable rates to commoners. He expressed his expectation that the upcoming expo will be a good opportunity for the people of twin cities

to explore housing opportunities. The Mayor of Islamabad, Shaikh Ansar said that the property rates in federal capital are very high and that is why common people cannot afford reasonable housing. He announced that on the directions of Prime Minister Muhammad Nawaz Sharif, the Islamabad district government is also planning to start low cost housing schemes in Islamabad. He assured that the Capital Development Authority (CDA) will provide every opportunity to ABAD to participate in these schemes. Shaikh Ansar also announced to construct an expo center in Islamabad for which the district government is locating a suitable site. He assured his full cooperation to ABAD and its members in resolving their problems and to facilitate them. Former FPCCI President, Abdur Rauf Alam said that its fortune that Abad has planned an expo for Islamabad that can be an excellent opportunity for the business community as well as people of Islamabad and Rawalpindi.

## Scholarship program for minority community

KARACHI: Sindh Minorities Affairs Department has announced scholarship program for intelligent and needy students of minority community of the province. Official of Sindh minorities department said on Sunday that that it is the priority of the government to provide quality education to all the students irrespective of their religion and cast. Scholarship forms have been issued and students can get it from their schools, colleges and universities. - NNI

## Seven modern locomotives arrive from US

KARACHI: The first consignment of seven modern locomotives out of 55-locomotive imported from United States reached at Karachi port on Sunday. Talking to Radio Pakistan, Pakistan Railways Public Relations officer said these locomotives will be handed over to Pakistan Railways official on Monday. The official said these locomotives are 4000 horsepower and will also be used to deliver the coal to Sahiwal Power Plant and remaining 48 locomotives are expected to be handed over to the Pakistan Railways this year. - NNI

## Bakhtawar orders Pitafi to apologise to Sahar

KARACHI: Pakistan People's Party (PPP) leader and daughter of Asif Ali Zardari, Bakhtawar Bhutto has tweeted asking Imdad Pitafi to apologise from PML-F leader Nusrat Sahar over his offensive remarks in Sindh Assembly. The incident occurred on Friday when a bitter misunderstanding between the two resulted in harsh exchange of words. Pitafi threw indecent comments, calling her 'drama queen'. He accused Nusrat Sahar of seeking media attention when she asked the Minister for Works and Services to read out questions in English. Bakhtawar Bhutto Zardari tweeted, "Yes must apologise absolutely unacceptable behaviour & totally against ethos of our party that has been led by the strongest of women #PPP." Bilawal Bhutto also took notice of the incident and ordered the Sindh MPA to apologise from Pakistan Muslim League Functional leader, which he did. Sindh CM Murad Ali Shah expressed disappointment on the matter earlier. On the other hand, Nusrat Sahar Abbasi has said that she has not accepted Pitafi's apology and wants a resignation instead. - NNI



PESHAWAR: Governor Khyber-Pakhtunkhwa Engr. Iqbal Zafar Jhagra enquiring about the health of injured of Parachinar blast during his visit to CMH, here Saturday. - APP photo

## 8 killed as vehicle plunges into deep ravine

BUNER: At least eight people were killed and two other injured when a passenger vehicle plunged into a deep ravine in Jabo area of District Buner on Sunday. According to official sources, the vehicle was going from Chogorzai to Sawari area of Buner. The injured have been shifted to Daggur Hospital, Buner. - NNI

## PEF launches expansion phase 8 of its new program

LAHORE: The Punjab Education Foundation (PEF) has launched the expansion phase eight of its New School Program (NSP). According to a statement, the purpose of this expansion is to extend the opportunity of free school education to more deserving students in all the districts of Punjab. The NSP is public private partnership-based programme of free school education for the needy students in remote and far-flung areas of the province. Under this program, PEF provides monthly fee and text books to the partnering schools students. - NNI

## FIR against five lawyers involved in aerial firing

FAISALABAD: Police on Sunday reluctantly lodged First Investigation Report (FIR) against lawyers who resorted to heavy aerial firing after District Bar Association (DBA) elections in Faisalabad. However, no arrest has yet been made in the incident that created a lot of panic among the people. According to the details, lawyers opened aerial firing after winning the elections of District Bar Association. Punjab Chief Minister Shahbaz Sharif took notice of the incident after it was aired on a private TV channel. Under the directions of Shahbaz Sharif, heavy contingents of police cordoned off the building of DBA and filed case against five nominated lawyers among 35 people. - NNI

## Nepal's former AG visits Pakistan

ISLAMABAD: Nepal's former attorney general Dr. Yubaraj Singh is on a visit to Pakistan, where he will be delivering lectures on issues around regional situation to international law to criminal justice system. According to a statement issued on Sunday, his first public talk is scheduled for today (Monday) on "Changing Regional Scenario and Cooperation among

South Asian Countries" in Islamabad. The talk, to be chaired by former foreign secretary Inam ul Haq, is hosted by Pak Institute for Peace Studies, an Islamabad-based think-tank. During his stay in Pakistan, he will meet several academics, discussing about the possibility of extending cooperation among think-tanks and academics in

South Asia, with the aim of connecting the region. Dr. Yubaraj Sangroula is former attorney general of Pakistan, with deep insight of regional affairs. He has interest in South Asia countries and has written on Nepal-India relations in particular. He presently serves as the executive director of Kathmandu School of Law, a renowned law school in Nepal. - NNI

## Govt taking steps to enhance production of engineering sector

ISLAMABAD: The Government has taken a number of steps to enhance the production of the engineering sector in the country. According to details, Automotive Development Policy 2016-2021 is being implemented aimed to attract investment for installation of new automotive plants and revival of closed down units in automobile manufacturing for increasing auto-

mobile products. New Entrant Policy for Motorcycle Industry is presently under review to make it more effective to promote investments with new technologies. The measures include revisit of Free Trade Agreements and Preferential Trade agreements in consultation with domestic manufacturing industry to boost trade competitiveness and promote manufacturing industry.

It also includes support to local industry through international organizations to provide assistance in technical and non-technical issues aiming to enhance the production of the engineering sector. Besides, the Government has already announced zero load-shedding for industrial sector to enhance the production of the domestic industry including the engineering sector. - NNI



RAWALPINDI: President College of Physicians & Surgeons Pakistan (CSPS) Professor Dr. Zafarullah Chaudhry addressing press conference, along with Professor Dr. Muhammad Shoaib Shafi, here Sunday. - APP photo

## Parachinar traders shut shops, mourn bomb blast victims

PARACHINAR: Traders closed their shops in Parachinar on Sunday to protest a deadly bomb attack in vegetable market a day earlier. All business centres will remain closed throughout the city today. At least 25 people were killed and more than 30 injured when a bomb exploded in a crowded vegetable market in Parachinar city, the capital of Kurram tribal district on the Afghan border. Video footage from the site showed chaotic scenes with people running and shouting in panic and victims strewn in front of vegetable shops among

smashed crates and push-carts. Iqramullah Khan, a senior government official in Parachinar, told that the blast was caused by an IED (improvised explosive device) hidden in a vegetable box. Prime Minister Nawaz Sharif expressed grief over the latest loss of life, his office said in a statement. Kurram is one of Pakistan's seven semi-autonomous tribal districts which are governed according to local laws and customs. Pakistan's battle against militancy began in 2004 after the US-led invasion of Afghanistan forced Taliban

and Al-Qaeda militants to flee across the border. Army launched an operation in June 2014 to wipe out militant bases in north-western tribal areas and bring an end to a bloody insurgency that has cost thousands of civilian lives since 2004. It has conducted a series of military offensives as well as concerted efforts to block militants' sources of funding. Last year the country recorded its lowest number of killings since 2007 when the Pakistani Taliban was formed. But the remnants of militant groups are still able to carry out periodic bloody attacks. - NNI

## NA Speaker Ayaz Sadiq says in an interview Can't be a bigger lie than India calling Kashmir inseparable

LAHORE: National Assembly (NA) Speaker Sardar Ayaz Sadiq has said that there cannot be a bigger lie than India calling Kashmir inseparable. In an interview, he told that a resolution against Indian brutality in the occupied Kashmir was expected in NA on February 6. Ayaz Sadiq said that the human rights violations in the Indian Held Kashmir

were clearly a huge challenge before the incumbent United States government. He said that it is time for international community to implement the United Nations (UN) resolutions. Ayaz Sadiq said that India calling Kashmir inseparable was a lie bigger than Himalaya and the people of Kashmir must get their right to self-determination. He said that all Pakistanis were

united on the Kashmir issue and Pakistan was raising its voice for the Kashmir issue on every global forum. He added that Pakistan has always been in favour of dialogue with India but India has always remained reluctant. "We feel that Kashmir is the biggest issue between the two countries and it is definitely linked with the global peace", he said. - NNI

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## Terrorism in digital age

This is for the first time that a former Army Chief of Pakistan has been invited to speak at the forum. Gen Pervez Musharraf (Retd) had also addressed the forum but in his capacity as head of the state. The invitation extended to Raheel Sharif by the forum is itself an acknowledgement of the successes achieved by Pakistan while fighting different terrorist groups including those sponsored by foreign states. Raheel Sharif served as the 15th COAS of Pakistan from Nov 29, 2013 till November 29, 2016 and carried out a successful operation Zarb-e-Azb in North Waziristan against terrorists. General Sharif retired as one of the most popular military figures among all leaders of the armed forces since the foundation of Pakistan in 1947. He was quoted by various renowned journalism outlets in the world as the most powerful military leader of Pakistan. He also shed light on the issues related to humans' rights. In his speech he shed light over Pakistan's efforts against terrorism and sacrifices rendered by the countrymen and the soldiers. He said strict action becomes crucial where soldiers are beheaded a reference to brutal tactics employed by the militants against Pakistani soldiers. The former army chief let it out that terrorist were taking advantage of digital means of communication and called for the world powers to cooperate to weed-out extremism.

Pakistan's former army chief Gen (ret'd) Raheel Sharif said the world needs to build a narrative against terrorists. Speaking at a debate on "Terrorism in Digital Age" on the sidelines of World Economic Forum in the Swiss resort of Davos, he said intelligence sharing was imperative for defeating the menace of terrorism. There had been a significant decrease in terrorism in Pakistan. Previously there were 150 incidents per month, within three years the Pakistan army had brought the figure down to a single digit. He hoped to see the first year free of such incidents. The former army chief said the future of Pakistan and Afghanistan was linked and Islamabad desires peace in the neighboring country. He warned terrorists can act quickly due to the existence of digital platforms. The world needs to join hands and learn to react quickly too. General Sharif emphasized the importance of intelligence sharing as a very important component of the strategy to combat terrorism. He pointed out Pakistan's challenges in the shape of three million Afghan refugees on its soil, a porous 2,400-kilometre long border, and tribal linkages. He pointed to the possibility that the west could face cyber terrorism in the future and urged the international community to sit together and develop a counter-narrative system. He underlined the need for a resolution of the Kashmir and Palestine issues to ensure peace in the world. Most of what General Raheel Sharif said in Davos is true. There are some areas that require further thinking. Foremost is the rehabilitation of refugees and internally displaced persons in the areas of military operations. Here, the military is playing the vital role in a disturbed situation. He recalled that militant raid on Army Public School in December 2014 proved to be a turning point in country's drive against militancy when entire Pakistani nation stood up against terrorism. Pakistan continues to face in its fight against militants. Raheel Sharif who led counter-insurgency campaign at home said that when action against these groups is taken in Afghanistan, they come to Pakistan and when action against them is taken in Pakistan they move to Afghanistan. He said in the face of military actions, terrorist groups move to Afghanistan and vice versa. While agreeing with the panelists how dangerous the terrorism is in the digital age, Gen Raheel said, "It's not only a cancer, it's a deadly cancer."

According to Lt-Gen Talat Masood (ret'd), a senior defence analyst, "Pakistan wants to share its experience in counter-terrorism with the rest of the world which would also provide an opportunity to get global recognition of Pakistan's sacrifices in the ongoing war against militancy. It is a good opportunity for Raheel Sharif to pose some serious questions to the world, which is blaming Pakistan for hosting terrorist havens Afghanistan itself has become a hub of terrorism, constituting 45 percent land occupied by the terrorists. The US which always pressurizes Pakistan to do more should also share its progress in the Afghan war for the last 16 years. Pakistan, despite limited resources, has registered remarkable successes in war on terror; other countries can benefit and learn from its experiences and successes. If the world is really interested in wiping out the menace, a joint approach which involves sharing of experiences, resources and technology can help achieve the ultimate objective."

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# Consumer financing getting greater importance in Islamic banking



Mohammed Arifeen

There is a greater demand for consumer financing in Islamic banking in the country that is evenly distributed amongst rural and urban areas. According to survey Islamic banking is higher amongst retail (95 percent) than businesses (73 percent).

Islamic banking in rural areas and in low income brackets has relatively limited access to financial services. This depicts a chance for developing Islamic microfinance in rural areas.

In Pakistan the branchless banking have no doubt played a pivotal role in extending the banking facilities in the most part of the country but even then a bulk of the population in far flung and rural areas has no access to banking finance in Pakistan.

Due to lack of Shariah compliant investment portfolios in Pakistan the Islamic Bank must utilize the huge accumulated funds with the Islamic banking industry.

Consumer Finance was the major product of the conventional banks in 2005-07 when the mark up rate was somewhere in the region of 6 to 7 percent that attracted a huge demand for consumer finance specially in the real estate, automobile financing, home loans and even personal loans.

The consumer finance offers a great opportunity to the Islamic banking which operates on interest free model.

Pakistan is confronted with a frightening issue of high rate of poverty and

unemployment and the Islamic Banking industry which is based on the principle of exploitation free financial services can play a landmark role in poverty alleviation from the society.

The primary objective of the Islamic banking is not confined to maximizing profit but to support the poor and down-trodden people.

The Islamic Banking gives a sense of satisfaction to the customers that it is free from Ribah or interest yet it costs even more than the conventional banking products.

The absence of cordial attitude or giving relaxation to the worthy cases gives a different picture of what the Shariah Compliance emphasis which is generally known as free from exploitation. This calls for some modification to broaden the base for Islamic banking in Pakistan.

In this context Governor State Bank encouraged the industry to focus on research and development to develop innovative financial solutions that can meet needs of growing clientele of Islamic banking industry.

Islamic banking industry has established its place in international and local market, the industry should bring it closer to the key objectives of Islamic economic system; transparency, social justice and equitable distribution of wealth.

Islamic banks are growing at twice as fast as conventional banks in Pakistan and they have conquered half of the consumer financing market.

Most people in search of car and home financing were opting for Islamic banks as their first choice. Islamic banks are enjoying more than 50 percent market share in car and home financing in the country.

Dubai Islamic Bank Pakistan market share in all segments was improving noticeably every year. The market share of Islamic banks in all segments is increasing by 1 percent on average every

year. It has increased to 14 percent in 2016 from 9 percent some 5 years ago.

Deposit base of Islamic banks in Pakistan has increased by Rs300 billion in the quarter ended June 30, 2016.

The deposit base has increased by almost 22 percent to Rs1, 626 billion in the quarter ended June 30, 2016 from Rs1, 336 billion in the quarter ended March 31, 2016.

The rapid growth has been the key reason behind the growing number of Shariah compliant banks in the country. Besides, a number of conventional banks have also opened Shariah compliant branches over a period of time.

Currently 22 Islamic banks are operational in the country. Additionally, 17 conventional banks were also operating Shariah compliant branches.

Consumer financing has seen an increase in the last two fiscal years primarily due to a big jump in auto loans and to some extent in mortgage finance.

Banks had made net consumer financing of Rs31.2 billion in fiscal year 2014 and Rs31.3 billion in fiscal year 2015. This was equal to 10.5 percent and 17.3 percent of their net lending of Rs298 billion and Rs180 billion to private sector businesses (PSBs) in the last two fiscal years respectively.

In the first seven months of this fiscal year, banks made Rs4 billion worth of net housing loans against Rs14 billion auto loans.

Restoration of peace and order in Karachi is encouraging real estate developers to offer new housing schemes for different categories of middle income groups.

Till the end of the last fiscal year in June 2015, net new housing loans totaled about Rs1bn. Against this, net auto loaning, which makes up the bulk of consumer finance, stood close to Rs10 billion.

A surge in housing loans seen during

this fiscal year is strong enough to keep up growth trend in overall consumer financing even if auto loans face a weaker demand in near future.

Banks have little excuse to let consumer finance grow less because economic growth is expected to pick up pace, mega housing projects are coming up and urbanization and public better lifestyle is creating demand for consumer finance.

Bankers say that an increase in housing loans seen during this fiscal year is strong enough to keep up growth trend in overall consumer financing even if auto loans face a weaker demand in near future.

The recently announced auto policy can in the short run, see a fall in consumer financing because only a small section of people using imported cars seek auto loans.

In the long run, when there is a gradual rise in imports of expensive cars and when local auto industry absorbs the policy shock or new auto units come up, there will be a surge in consumer financing.

Auto loans make a large part of consumer financing and since the new policy is aimed at balancing the protection level enjoyed by local assemblers and encouraging cheaper imports and entry of new car makers, it is but natural for banks to examine this policy from their business point of view.

Bankers point out that in spite of a good growth in housing and auto loans, overall consumer financing in the fiscal year 2015 remained weaker than in fiscal year 2014 due to decline in loans for purchase of consumer durables and personal loans made to individuals.

Consumer financing via credit cards is also gathering impetus with net financing volumes having risen by Rs1billion each in fiscal year 2014 and fiscal year 2015 and by Rs1.1 billion in the first seven months of fiscal year 2016.

## Iran: ascendant power

Munir Akram

It is remarkable that, despite three decades of extensive Western embargoes and sanctions, Iran has not only managed to avert 'regime change' but has emerged today as the dominant power player in West Asia and the Middle East. Iran has done so through national resilience, ruthless action, deft diplomacy and good luck.

Iran's resilience was amply demonstrated during the long and murderous Iran-Iraq war and its unyielding endurance of multiple Western embargoes and sanctions.

Tehran's ability to take ruthless action against adversaries has been equally demonstrated, such as its creation of Hezbollah in Lebanon; alleged recourse to 'terrorist' attacks; support for the 'Northern Alliance' in Afghanistan against Mullah Omar's Taliban; sponsorship of the three main Iraqi Shia parties during Saddam Hussein's rule; and financial and political assistance to Shia groups everywhere.

Tehran's determination is matched by its deft diplomacy.

Iran's determination is matched by its deft diplomacy. Although it did not directly support the Mujahideen insurgency against the Soviet invasion of Afghanistan, Iran insisted on an influence-sharing arrangement with Pakistan after the Soviet withdrawal. Iran expressed public support for the Kashmiri insurgency when it erupted in the 1990s, until it secured several important concessions from India. After 9/11, despite official antipathy, Iran cooperated with the US in utilising the Northern Alliance to oust the Taliban and, at the Bonn Conference, Tehran convinced the Northern Alliance warlords to accept the then powerless but Pakhtun Hamid

Karzai as Afghanistan's president.

Iran's adroit diplomacy was on full display during the long and complex negotiation of the nuclear deal with the six major powers. A joint comprehensive understanding, once endorsed by the UN Security Council, secured relief for Tehran from the most onerous UN and Western sanctions while preserving its technological infrastructure, essential to acquiring nuclear weapons capability if it chose to do so in the future.

Iran's ascendancy owes a lot to good fortune, mostly in the form of America's strategic errors. US military interventions removed two of Tehran's regional adversaries: the Taliban in Afghanistan and Saddam Hussein's Sunni-led regime in Iraq. Both were replaced by Iran's friends: the Northern Alliance in Afghanistan and Shia parties in Iraq.

Western blunders continued during the Obama era. A major Western objective in sponsoring the mainly Sunni revolt against Hafez Assad's Alawite regime in Syria was to cut off Tehran's direct land access through Iraq and Syria to Lebanon and to Hezbollah, the only credible direct military threat to Israel. However, the ensuing Syrian civil war saw the resurrection of Al Qaeda in Iraq, rebranded as the Islamic State, which challenged both Iranian and Western objectives in Iraq and Syria.

History may offer a clearer explanation why IS emerged, almost overnight, as America's primary enemy in Syria. Conspiracy theories abound. Did the secret US-Iran talks held over two years in Oman cover only the nuclear issue, or was an understanding also reached on Syria and Iraq? In any event, tactical military coordination between the US and Iran has existed for sometime in Iraq and may have been extended to Syria.

Whatever their antecedents, the nuclear deal and America's tactical alignment with Iran's goals in Iraq and Syria have created an unprecedented strategic divergence between the US and Saudi Arabia and its GCC allies. Far from being the possible target of US military strikes, Tehran has emerged as an informal US ally in the region. Officially sponsored Shia militias are triumphant after Aleppo and the recent battles around Mosul, while extremist Sunni entities (IS, Al Qaeda) are outlawed and 'moderate' groups face defeat in Syria and exclusion in Iraq.

Fortune has continued to smile on Tehran. Russia's confrontation with the US over Ukraine and Crimea has reinforced Moscow's de facto alliance with Iran. The use of Russian air power and special forces, combined with Iran's Revolutionary Guards, Hezbollah and Shia militias, have tipped the civil war in favour of Assad. The US and its allies failed to either adequately support their proxies or to oblige them to make pragmatic compromises with Damascus and its patrons.

Iran has also benefited from the sharp differences between Turkey and the US over Western support for the Syrian and Iraqi Kurds in the fight against IS. Turkey's strategic aim is to prevent a consolidated Kurdish enclave on its borders with Syria and Iraq, which could link up with Turkey's Kurdish insurgency. Ankara's suspicions about the US have been exacerbated by Washington's alleged support to the Gulenist coup against President Erdogan. Turkey has made the best of a bad situation by joining Russia and Iran in imposing a ceasefire in Syria, which implies the survival of the Assad regime and the sacrifice of the 'moderate' Sunni rebels. One unintended

consequence of the Aleppo defeat may be to drive these 'moderates' into the arms of IS and Al Qaeda.

Iran has sought to intensify Saudi Arabia's pain through discreet support to the (Shia) Houthis in Yemen who, in coalition with former president Saleh, have expelled the Saudi-supported government of president Hadi from Sana'a. So far, the Saudi-led Arab coalition has been unable to defeat the rebel forces despite a massive bombing and military campaign by the 'Arab coalition'. Riyadh now faces a direct threat on its northern and southern borders.

Some commentators believe the new US president will scuttle the Iran nuclear deal as desired by hawkish Republicans and Israel. Indeed, Trump's impromptu positions may revive tensions with Iran. But his nominees for secretary of state and defence have expressed a preference for keeping the Iran nuclear deal alive. Trump also wishes to join Russia to fight IS rather than Assad in Syria. This would bring US policy in sync with Iran's priorities. US-Iran relations may thus turn out to be less turbulent than currently anticipated by Western and Arab analysts.

However, Iran is unlikely to be powerful enough to impose its dominance over West Asia and the Gulf. It will be challenged from within and outside the region, generating further strife and instability. A new security order should be evolved through dialogue by the regional states, an order that assures the security and territorial integrity of all regional states. It is in Pakistan's interest to take the lead in promoting such an equitable collective security arrangement.

Courtesy: Dawn

The writer is a former Pakistan ambassador to the UN.

## Putting America first? Think again

Aakar Patel

America's presidential candidates usually talk of three things: changing Washington, putting America first and putting Americans to work.

The first never happens, because Washington is the capital of a great republic which is over 200 years old. It is the city which controls the largest economy of any nation in the world and controls the most powerful military of any nation in the world. It is not a city that is awaiting a saviour and any drastic change, even if possible, would likely be a change for the worse.

'Putting America first' is a meaningless slogan because it assumes previous presidents have put America second or third, which they have not. Henry Kissinger, the secretary of state to Richard Nixon, said that all foreign policy was actually domestic policy. What he meant was, America fought wars abroad in response to domestic demands. And so it is unlikely Donald Trump will be able to change much in that sense either. He will bring American troops back from wars that cannot be won but he will not be the first president to do that.

The third promise is the most interesting one because we are often told that the real subject of elections in America is jobs and the economy. Trump's vote base is white men with blue collar jobs. This means those people who work with their hands.

Henry Ford began the tradition of Americans with such jobs becoming a part of the middle class, with his affordable cars which even those who assembled them could buy.

I lived as a student in Janesville, Wisconsin 30 years ago and one of the families I stayed with, the Johnsons, belonged to a man who had been assembling wheels on cars for decades. That was the only skill he was trained in. He had built a nice house with the money he earned through labour and put his children through a good education. That plant had been started in 1919 and it had more than 5,000 employees. It shut down in 2009 because it is cheaper to assemble cars in China and south America because the labour costs are lower.

Today, China and south America and India have also begun losing such jobs because mechanisation and automation are becoming so efficient that it is cheaper to replace even the low cost labour in these countries

with technology. Manufacturing is moving back to America but it is labour-less manufacturing.

In America, there has been plenty of time for those who have been in blue collar families to receive the benefits of high wage labour. To some extent this is also true of China, where the per capita income is about five times more than ours. The real problem of joblessness and democratic politics is happening here in India. And it is happening now, right before us. It was revealed a few days ago that Infosys had fired 8,000 workers because of automation.

This was an unusual piece of information because for two decades the software firms of India have been hiring aggressively. That trend has ended, according to the companies, and they have now begun to downsize and build a smaller, more skilled work force. They will no longer hire people in large numbers.

If this is the problem that even white collar and educated Indians face in the cities, what is going to happen of the hundreds of millions in the towns and villages? They are in trouble.

We must understand the nature of the protests across India on various issues as being born essentially of

this unrest. Whether it is the Patidars in Gujarat, the Jats in Haryana, the Marathas in Maharashtra, the main demand is of blue collar work that gives a respectable living wage. This is impossible today and such jobs will never be available on a large enough scale in India or anywhere else in the world for that matter.

Economic growth happens when there is an increase in output either through the number of workers or an improvement in efficiency. The problem in India is that there are too many unskilled workers with little education and ability to produce anything. Merely low cost is not advantageous and no magic policy, slogan or logo will change that.

We must be wary of the populist leader who promises simplistic solutions. This is true as much in India as it is in America. The world is complex and its economy has evolved in a particular way that cannot be changed by a genius individual.

This is why, ultimately, the promise Trump makes of putting Americans to work will be an empty one.

That will of course not stop the next president from making the same noises about changing Washington, putting America first and jobs.

Courtesy: The Express Tribune

# Stock Review

Monday, January 23, 2017

5

European shares ease ahead of Trump inauguration

Earnings drag down Saudi, tax fears continue to weigh on Egypt

KSE-100 Index	
Opening	49,210.50
Closing	49,364.83
Change	154.33
% Change	0.31
Turnover (mn)	1,942.56

Active Issues	
Plus	124
Minus	240
Unchanged	11

Top 5 Volume Leaders		
Symbol	Close	Vol (mn)
DSL	10.43	123.35
BOP	16.77	103.45
EPCL	18.19	83.97
POWER	12.85	57.44
JSCL	23.58	53.72

Major Gainers		
Symbol	Close	Change
RMPL	8,400.00	200.00
BATA	4,781.79	181.79
SIEM	1,499.43	178.76
PMPK	2,506.25	106.25
SAPL	2,410.96	105.61

Major Losers		
Symbol	Close	Change
WYETH	4,553.54	-103.07
SAPT	1,290.00	-60.00
SRVI	1,462.71	-58.54
ABOT	928.64	-46.53
MTL	899.12	-42.22

Sector Updates	
<b>FERTILISER</b>	
000 tonnes	
Urea Offtake (Jan to May 14)	2,047
Urea Offtake (May 14)	408
Urea Price (Rs/50 kg)	1,827
DAP Offtake (Jan to May 14)	342
DAP Offtake (May 14)	108
DAP Price (Rs/50 kg)	3,551

AUTOMOBILE ASSEMBLER	
<b>PAK SUZUKI MOTOR</b>	
Units	
Production (July 13 to May 14)	69,257
Sales (July 13 to May 14)	69,866
Production (May 14)	6,503
Sales (May 14)	6,993

INDUS MOTOR CO	
Production (July 13 to May 14)	31,880
Sales (July 13 to May 14)	32,498
Production (May 14)	3,110
Sales (May 14)	2,917

HONDA ATLAS CAR	
Production (July 13 to May 14)	20,983
Sales (July 13 to May 14)	21,002
Production (May 14)	2,286
Sales (May 14)	2,260

BANKING SECTOR	
Scheduled bank (Rs in mn)	
Deposit (June 13, 14)	7,808,682
Advances (June 13, 14)	3,789,443
Investments (June 13, 14)	4,103,575
Spread (May, 14)	6.11%

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

## Market seesaw as mutual fund rule changes

KSE-100 Index sees sheer volatility last week, higher by 154 points

**Ghulam Raza Rajani**  
**KARACHI:** Market observed a sheer rollercoaster ride in previous week. Start of market looked depressive as a decline of almost 800 points was seen in the beginning of week. Change in regulation of mutual fund framework acted as a catalyst in market bearish start. Foreigners selling too took active role in market decline. A higher level of resistance was seen at 49K level and index moved to and fro. Fluctuation in global crude prices showed its aftermath on local oil scrips as well as the market as a whole. With passage of time market recuperated due to higher institutional support. SPA signing ceremony of PSX sales to Chinese consortium aided market to regroup. Antidumping duty being imposed on steel sector assisted market to the week in green zone.

Benchmark KSE-100 index increased by 154.33 points to close at 49,364.83 points. KSE All Share Index improved by 154.14 points to end at 33,804.97, KSE 30-Index dipped by 302.58 points to conclude at 26,436.65. The ready market average volume reduced by 20.53 per cent to 388.51 million shares compared to 488.87 million shares traded in last week. The market capitalization of KSE ascended by Rs 45.73 billion to Rs 9.905 trillion against Rs 9.859 trillion observed last week. Dost Steel Limited remained overall volume leader during the week at 123.35 million shares, dropped by Rs 0.90 to close at Rs 10.43. Second on the volume leader was, Bank of Punjab decreased by Rs 0.68 to close at Rs 16.77 by trading nearly 103.45 million shares. Engro Polymer



Company Limited was the third volume leader of the week trading well over by 83.97 million shares enhanced by Rs 2.22 to close at Rs 18.19.

In the past week 375 scrips traded in which 124 scrips advanced, 240 declined while the value of 11 scrips remained intact. Rafhan Maize Pakistan

Limited and Bata Pakistan Limited remained the top gainer by Rs 200.00 and Rs 181.79 to close at Rs 8,400.00 and Rs 4,781.79 respectively, while Wyeth

Pakistan Limited and Sapphire Textile Limited were among the major losers which lost Rs 103.07 and Rs 60.00 to close at Rs 4,553.54 and Rs 1,290.00 respectively.

### Wall Street Week Ahead

## Optimism among S&P 500 CEOs as Trump takes power



**NEW YORK:** US President Donald Trump's administration is only hours old, but already a small parade of S&P 500 companies' chiefs have voiced optimism that his promised tax cuts, stimulus spending and deregulation will boost corporate profits. In the days ahead of Friday's inauguration, senior executives from Morgan Stanley <MS.N>, Delta Air Lines <DAL.N> and other major U.S. corporations

said the Trump White House has already sparked a brighter outlook for business. "There is certainly more reason to be optimistic as we enter 2017 than there was at the beginning of 2016," Morgan Stanley CEO James Gorman said on Tuesday after his bank said profit doubled in the fourth quarter. He pointed to factors including a surge in consumer confidence after the Nov. 8 election and lower taxes prom-

ised by Trump. Just under way, fourth-quarter earnings reporting season is providing a glimpse of what major large companies expect under Trump, and their take is largely positive so far. Over a dozen S&P 500 companies reporting results in the last week have signaled optimism about potential tax cuts, infrastructure spending, employee benefit costs and reduced regulation.

With corporate earnings already on the mend after a slump in oil prices and a strong dollar last year, S&P 500 companies are expected on average to grow their earnings by 6.3 percent in the December quarter and 13.6 percent in the March quarter, according to Thomson Reuters I/B/E/S. Since the November election, the S&P 500 has rallied 6 percent to record highs, in part due to expectations Trump will pass policies that stimulate the economy. Banks have led gains, with investors betting Trump will roll back regulations passed by President Barack Obama following the 2008 financial crisis, which many investors say went too far. After United Continental Holdings <UAL.N> on Tuesday posted lower December-quarter profits, airline President Scott Kirby told analysts on a call, "It feels like we are on a really good path. It felt to me like there was an inflection point after the election for business demand." An also upbeat Delta Air

Lines Chief Executive Ed Bastian told analysts this month that he was excited about potential infrastructure spending promised by Trump, as well as a chance to make his case about unfair competition from Middle Eastern airlines heavily subsidized by governments. Vince Delie, Chief Executive of F.N.B. <FNB.N>, which own First National Bank, said on a quarterly conference call on Thursday that he was saw more confidence among commercial customers and a potential pickup in lending. "There are at least conversations occurring about larger capex opportunities within our customer base, which didn't happen before," Delie said. Not everyone is over the moon, however. Kansas City Southern's CEO <KSU.N> bemoaned an uncertain environment on Friday after the cross-border railroad reported lower quarterly profits, hurt by a slump in Mexico's peso since Trump's election. "Obviously the political and economic uncertainty is proba-

bly first and foremost on most of our minds, and the irony of us reporting earnings on the Inauguration Day of the 45th President is not entirely lost on us," Chief Executive Patrick Ottensmeyer told analysts. Indeed, some business leaders and lobbyists in Washington who were initially enthusiastic about Trump's victory have begun to exhibit some hesitance over his agenda amid confusing messages on healthcare, taxes and trade. **SURGING CONFIDENCE** Still, while Trump's views on immigration and a range of other issues are at odd with many Americans, most small businesses and consumers do see a brighter future as he launches his presidency. An index of small business confidence in December hit a 12-year high, according to the National Federation of Independent Business. The U.S. consumer confidence index in December hit its highest level since August 2001, a month before the Sept. 11 attacks.-Reuters

Dhiyan

## Market eyeing 50K

Ghulam Raza Rajani

Zia Shaffi

Senior Equity Dealer, Invest Capital Markets

Market is expected to remain on positive track and may well overcome 50K level. Due to rollover week and chances of short covering by investigators would keep market on positive track. Despite the positivity of index market looks shaky. Political turmoil seems a major constituent of market volatility. Month of February looks tough for market. Market looks positive to volatile today. Investors should sell on strength for now.

ضیاء شافی

انویسٹ کیپٹل مارکیٹ

مارکیٹ میں بہتری کا رجحان نظر آ رہا ہے اور 50 ہزار کا ہدف عبور کر سکتی ہے۔ رول اوور ویک کی وجہ سے قلیل مدت کی ٹریڈنگ کی وجہ سے مارکیٹ میں مثبت رجحان برقرار رہ سکتا ہے۔ حالانکہ انڈیکس بہتر لگ رہا ہے تاہم مجموعی صورتحال کچھ خاص نہیں لگ رہی ہے۔ سیاسی غیر یقینی صورتحال مارکیٹ میں ہانچل کی اہم وجہ بن سکتی ہے۔ فروری کے مہینے میں پچھلی ہوئی لگ رہی ہے۔ آج مارکیٹ مثبت کے ساتھ ساتھ اتار چڑھاؤ کا شکار لگ رہی ہے۔ سرمایہ کاروں کو یقینیتیں بڑھنے پر فروخت کا مشورہ ہے۔

Syed Salman Ahmed

Aba Ali Habib Limited

Market is giving the impression of remaining on positive track. 50K looks in touching distance sale of PSX stock would support market positivity. Oil price increase would not only boost oil scrips it would also assist overall market to remain prosperous. Start of result season would play its part in market increase. Selling from foreigners as well as future rollover week may create hiccups for market. Today market looks volatile. Investors are advised to wait for dips to invest.

سید سلمان احمد

ابا علی حبیب سیکیورٹیز

مارکیٹ میں مزید تیزی آ سکتی ہے۔ 50 ہزار کی سطح عبور ہوتی دکھائی دے رہی ہے۔ PSX کے حصص کی نیلامی مارکیٹ میں تیزی کا باعث بنے گی۔ عالمی مارکیٹ میں تیل کی قیمتوں میں اضافہ مقامی تیل کمپنیوں اور مجموعی مارکیٹ پر اچھے اثرات مرتب کرے گی۔ نتائج سیزن کا آغاز مارکیٹ کی تیزی میں اہم کردار ادا کرے گا۔ غیر ملکی سرمایہ کاروں کی جانب سے فروخت اور رول اوور ویک کی وجہ سے مارکیٹ اتار چڑھاؤ دیکھ سکتی ہے۔ آج مارکیٹ غیر یقینی کیفیت کا شکار ہو سکتی ہے۔ سرمایہ کاروں کو یقینیتیں گرنے کا انتظار کرنا چاہئے۔

Market		Symbols					KSE 100 Index					All Share Index					KSE 30 Index					UPTO 5000 VOLUME				
Volume	1,942,562,240	Advanced	124	Decline	240	Current	49,364.83	Current	33,804.97	Current	26,436.65	Symbols	Open	High	Low	Close	Change	Vol	Open	High	Low	Close	Change	Vol		
Value	110,843,474,005	Unchanged	11	High	240	High	49,464.06	High	33,843.93	High	26,862.16	NSRM	49.35	49.89	46.26	48.69	-0.66	4,780	1,091.01	1,170.80	1,051.00	1,170.62	79.61	4,780		
Trades	766,621	Total	375	Low	240	Low	48,108.93	Low	32,993.93	Low	26,038.81	HINO	1,615.73	1,654.00	1,580.00	1,590.00	-25.73	4,700	ARM	23.69	24.41	23.25	24.41	0.81	4,500	
						Change	1154.33	Change	1154.14	Change	1302.58	DADX	79.49	79.49	76.00	76.00	-3.49	4,500	MSOT	166.00	173.99	154.33	155.39	-10.61	4,400	

## OIL AND GAS

Company	Paid up Cap(mn)	PE	Open	High	Low	Close	Chg	Volume	Last 60 days High	Last 60 days Low	2015 Div (%)	2015 BR (%)	2016 Div (%)	2016 BR (%)
Attock Petroleum	829	12.38	700.57	721.29	681.00	682.30	-18.27	130.900	730.00	578.00	345	-	150	-
Attock Refinery	853	10.00	390.11	420.55	393.45	408.39	18.28	10,525,200,649.75	318.10	50	-	-	-	-
Bashundha LPG	226	27.02	69.00	69.50	66.01	67.00	-2.99	32,800	76.07	57.00	50	-	-	-
BYCD Petroleum	979	-	23.44	24.25	22.80	22.96	-0.48	31,148,000	25.05	19.21	-	-	-	-
Mari Gas Company	1103	48.32	1423.59	1475.00	1355.00	1396.07	-27.52	2,222,500	1533.96	951.02	52	-	-	-
National Refinery	800	16.08	586.10	620.99	574.00	579.83	-6.27	3,233,200	762.18	540.00	100	-	-	-
Oil & Gas Development	4309	6.30	166.53	171.05	161.00	162.32	-4.21	19,487,900	172.00	138.02	78	-	32	-
P.S.O	2717	8.26	411.07	428.50	410.41	418.98	7.91	9,048,600	471.00	385.75	100	-	-	-
Pak Oilfields	2365	9.91	543.75	570.00	535.40	542.00	-3.42	31,510,000	570.00	392.00	400	-	-	-
Pak Petroleum	1917	7.05	189.30	194.87	185.00	189.19	-1.11	5,147,500	194.87	146.23	85	-	23	-
Pak Refinery Limited	2940	1.27	44.28	46.70	44.17	44.64	0.36	1,943,000	47.25	39.02	-	-	800R	-
Shell Pakistan	1070	-	485.50	491.00	476.00	481.14	-4.36	328,100	561.90	392.00	100	-	-	-

## CHEMICALS

Company	Paid up Cap(mn)	PE	Open	High	Low	Close	Chg	Volume	Last 60 days High	Last 60 days Low	2015 Div (%)	2015 BR (%)	2016 Div (%)	2016 BR (%)
Agritech Limited	3924	-	12.58	12.94	11.85	12.00	-0.58	2,486,000	14.49	10.40	-	-	-	-
Banway Air	75	2.10	11.30	11.30	10.00	10.30	-1.30	75,500	12.84	9.24	-	-	-	-
Bio Ind	220	22.61	31.60	32.05	31.00	31.25	-0.75	66,600	401.00	295.00	183	-	120	-
Dawood Hercules	4813	394.31	142.80	145.25	137.00	138.01	-4.79	67,000	156.80	120.00	160	-	25	-
Descon Oxychem Limited1020	-	17.00	17.35	15.90	16.27	-0.73	3,822,000	20.12	13.72	-	-	-	-	-
Dewan Salman	3663	-	5.21	5.35	4.85	4.98	-0.23	6,838,000	6.40	4.11	-	-	-	-
Dynex Pak	94	6.10	55.55	55.99	51.50	53.49	-2.06	87,500	66.39	50.56	50	-	-	-
Engro Corporation Ltd	5238	32.02	308.55	320.80	313.16	316.41	-6.71	5,901,800	342.50	276.00	180	-	50	-
Engro Polymer	6635	18.19	15.97	18.50	16.07	18.19	2.22	83,973,000	20.92	9.30	-	-	-	-
Fauna Fertilizer	21000	11.14	35.02	36.55	34.50	35.64	-0.62	4,316,500	40.40	30.35	-	-	-	-
Fauji Fertilizer	12722	7.14	103.89	105.09	103.00	103.34	-0.55	9,054,800	119.65	103.00	119	-	19	-
Fauji Fertilizer Bin Qasim9341	9.55	51.07	51.07	49.50	50.06	-1.01	2,893,500	56.90	45.51	38	-	-	-	-
Ghani Gases Ltd	1248	9.57	23.27	24.45	22.90	23.44	0.17	5,981,500	30.65	19.01	16	-	-	68R
ICI Pakistan	924	99.81	972.54	1000.00	945.00	965.14	-7.40	30,700	1170.00	690.00	115	-	65	-
Inch Chemical	650	4.90	40.00	41.26	38.65	39.70	-3.30	1,542,500	53.30	36.01	10	-	30R	-
Linde Pakistan Ltd.	250	15.51	153.40	177.50	159.50	171.03	17.63	626,000	301.92	126.00	50	-	-	-
Lotte Chemical	15142	13.81	8.33	8.47	7.78	7.87	-0.46	914,000	9.23	7.02	-	-	-	-
Nimrod Industrial Chemical	553	88.31	45.03	45.50	42.05	43.27	-1.76	47,500	46.70	33.81	10	-	20	-
Pak PVC SPCOT	150	-	8.08	8.30	7.85	8.00	-0.08	108,500	13.95	6.01	-	-	-	-
Shafa Chemical	120	56.75	10.00	15.89	10.75	15.89	5.00	2,075,500	16.67	8.06	-	-	-	-
Sierra Chem Ind	214	12.11	600.00	600.00	570.00	600.00	-	9,800	630.00	447.74	90	-	-	-
Sitara Peroxide	551	-	33.72	35.79	30.10	31.25	-4.47	6,059,500	36.15	24.57	-	-	-	-
Wah Chemical	90	11.04	142.00	149.00	129.20	129.52	-14.88	9,400	165.49	75.00	10	-	-	-

## FORESTRY AND PAPER

Company	Paid up Cap(mn)	PE	Open	High	Low	Close	Chg	Volume	Last 60 days High	Last 60 days Low	2015 Div (%)	2015 BR (%)	2016 Div (%)	2016 BR (%)
Century Paper	1470	13.21	56.15	59.85	55.81	59.73	3.58	1,548,000	66.85	47.06	-	-	-	-
Pak Paper Product	60	10.64	69.00	72.45	66.51	66.51	-2.49	9,500	85.38	61.75	40	-	30	-
Security Paper	593	10.22	98.00	101.00	95.88	97.30	-0.70	77,700	125.04	88.00	60	-	-	-

## INDUSTRIAL METALS AND MINING

Company	Paid up Cap(mn)	PE	Open	High	Low	Close	Chg	Volume	Last 60 days High	Last 60 days Low	2015 Div (%)	2015 BR (%)	2016 Div (%)	2016 BR (%)
Cent Steel	716	11.98	157.66	159.00	147.00	147.91	-9.75	1,580,000	194.00	137.80	7	-	25R	30
Deot Steels Ltd	3157	-	11.33	11.65	10.25	10.43	-0.90	13,247,500	14.84	8.36	-	-	-	-
Huffaz Pipe	555	-	27.76	28.00	25.20	25.21	-2.55	72,000	31.89	19.25	-	-	-	-
Inter Steel Ltd	4350	27.89	91.67	92.99	86.00	92.06	-0.39	5,566,500	112.21	53.78	-	-	-	-
International Ind	1199	45.41	189.69	203.50	190.00	199.33	9.64	3,297,500	251.75	142.00	40	-	10	-

## CONSTRUCTION AND MATERIALS

Company	Paid up Cap(mn)	PE	Open	High	Low	Close	Chg	Volume	Last 60 days High	Last 60 days Low	2015 Div (%)	2015 BR (%)	2016 Div (%)	2016 BR (%)
Attock Cement	1145	14.91	325.00	329.88	310.00	311.00	-14.00	47,100	354.00	240.00	150	-	-	-
Balochistan Glass Ltd	1716	-	14.73	16.30	14.00	14.26	-0.47	3,215,500	18.23	8.20	-	-	-	-
Berger Paints	182	120.74	185.79	185.98	175.00	178.69	-7.10	54,500	227.50	174.99	25	-	-	-
Bestway Cement XD	5963	32.88	287.34	288.90	275.00	279.18	-8.16	269,800	310.80	188.00	100	-	75	-
Buxly Paints	14	-	100.70	110.00	101.21	108.50	7.80	32,500	159.50	90.00	-	-	-	-
Cheer Cement	1766	13.29	173.47	174.75	165.00	171.01	-2.46	4,360,800	193.65	125.00	30	-	10	-
Dandot Cement	948	-	14.20	14.50	13.60	14.20	0.00	6,300	20.10	12.07	-	-	-	-
Dewan Cement	4841	28.50	34.96	35.70	32.14	33.91	-1.05	18,570,000	41.13	27.95	90	-	50	-
DG Khan Cement Ltd	4381	15.78	214.46	217.30	208.50	212.34	-2.12	13,937,500	238.40	169.80	80	-	-	-
EMCO Ind	350	32.99	31.70	28.50	28.50	-4.49	21,500	39.00	28.50	-	-	-	-	
Fauji Cement	13798	27.71	41.41	42.50	41.50	41.84	-0.43	18,990,000	49.20	33.10	25	-	18	-
Fecto Cement	502	8.67	121.37	122.99	117.00	117.16	-4.21	705,700	124.50	107.50	50	-	50	-
Flying Cement Ltd	1760	-	15.01	15.52	13.95	14.17	-0.84	1,735,000	17.27	8.01	-	-	-	-
Frontier Ceramics	379	-	10.00	10.00	9.00	9.40	-0.60	11,500	10.63	8.50	-	-	-	-
Garrison Pak	283	-	38.29	38.25	34.30	34.90	-3.39	71,500	42.20	28.15	-	-	-	-
Ghawal Cement	4003	28.90	51.00	51.00	49.50	50.00	-1.00	29,000	59.00	48.00	-	-	-	-
Hajvery Const	32	57.100	5.96	6.15	5.70	5.71	-0.25	71,500	7.30	5.10	-	-	-	-
Javedan Cement	1294	3.28	33.20	34.75	33.00	33.48	-0.28	352,500	39.00	31.00	-	-	-	-
Khalid Cement	1545	14.00	283.97	286.99	268.01	277.00	-6.97	771,200	311.00	227.01	90	-	50	-
Lucky Cement	3234	29.22	833.91	842.00	811.88	819.38	-14.53	1,531,200	900.00	654.00	90	-	-	-
Macleaf Cement	5277	21.43	121.70	131.50	120.20	121.71	3.01	9,428,500	137.94	89.50	20	-	15	-
Pioneer Cement	2271	21.26	139.13	141.49	133.01									

## Oil prices jump 2pc ahead of producers' compliance meeting

LONDON: Oil prices rose more than 2 percent on Friday on expectations that this weekend's meeting of the world's top oil producers would demonstrate compliance to a global output cut deal, but rising U.S. drilling activity limited gains.

Members of the Organization of the Petroleum Exporting Countries and some other producing countries including Russia will meet in Vienna this weekend to establish a mechanism to verify compliance with a deal to cut 1.8 million barrels per day (bpd) of output, OPEC's secretary general told

Reuters.

Saudi Arabia's energy minister said 1.5 million bpd had already been taken out of the market.

"The petroleum markets are moving higher in Friday trade on the latest round of positive talk about how much supply oil producers have taken offline ahead of Sunday's review by OPEC and non-OPEC representatives in Vienna," Tim Evans, Citi Futures' energy futures specialist, said in a note.

Brent crude ended the session up \$1.33, or 2.5 percent, at \$55.49 a barrel. U.S. crude for February delivery closed

up by \$1.05, or 2 percent, at \$52.42 a barrel before expiring. The more active March contract settled up 2.1 percent at \$53.22.

For the week, both contracts were largely unchanged.

Prices pared gains after data from energy services firm Baker Hughes showed U.S. drilling companies this week added the most oil rigs in nearly four years.

Swelling oil stockpiles in the U.S. and rising shale production could threaten market rebalancing, analysts said.

"For a lasting balance to be restored on the oil market and the very high

stocks reduced, the agreement will need to be strictly implemented over a considerable period of time," Commerzbank said in a note.

"This is particularly true given that U.S. oil production is rising again and given that the oil supply from Libya and Nigeria may be expanded." U.S. crude inventories unexpectedly soared 2.3 million barrels last week as refineries sharply slowed production, while gasoline builds were much larger than expected amid weak demand, the Energy Information Administration said on Thursday.

## New Zealand dollar continues to make headway vs greenback

WELLINGTON: The New Zealand dollar continued to gain against the US dollar today as the greenback slipped ahead of US president-elect Donald Trump's inauguration. New Zealand dollar continues to make headway vs greenback, Trump inauguration in focus. By Rebecca Howard

The local currency rose to 72.14 US cents as at 5pm in Wellington, from 71.67 cents at 8am and 71.38 cents late yesterday. The trade-weighted index advanced to 78.90 from 78.31.

"The kiwi made big changes overnight and that continued into Asia," said Stuart Ive, senior dealer foreign exchange at OMF in Wellington. Ive said markets in general are a "mixed bag" as people position ahead of Trump taking office. "He and his policies will be the focus for markets next week," he said. "We won't see any real direction until we get some more clarity from the Trump administration. Trump's inauguration will include his speech to the nation, which may provide an update on his policy plans for the world's biggest economy."

The kiwi got a further lift today after comments from Federal Reserve chair Janet Yellen who was "not so upbeat about US rate hikes. She was more measured," said Ive. Among other things, Yellen said she doesn't see the US economy at risk of overheating.

News that China's industrial output eased in December while the economy accelerated slightly in the fourth quarter, however, had little impact on the kiwi. Ive said the main event risk, aside from any news out of the US, will be next week's inflation data, due Thursday in New Zealand. Economists expect inflation was 0.2 percent in the final three months of 2016 for an annual rise of 1.2 percent, according to the median in a BusinessDesk poll. If the data pans out it will mark the first time inflation is back in the Reserve Bank's 1 percent-to-3 percent band in more than two years.

## Rouble edges up ahead of Trump inauguration

MOSCOW: The Russian rouble edged up on Friday, buoyed by stronger oil and end-of-month tax payments, with thin trading ahead of the inauguration of U.S. President-elect Donald Trump.

At 0957 GMT, the rouble was 0.1 percent stronger against the dollar at 59.66 and had gained 0.3 percent to trade at 63.51 versus the euro.

Some experts expect Trump to lift or at least ease penalties the West imposed on Moscow in response to its annexation of Crimea and its role in the military conflict in eastern Ukraine, likely supporting the Russian currency and stock indexes.

"Today's Donald Trump's inauguration address could make a remarkable impact on the whole group of risky assets, including the rouble," Mikhail Poddubsky, analyst at Promsvyazbank, said in a research note.

Brent crude oil LCOc1, a global benchmark for Russia's main export, was up 1.2 percent at \$54.80 a barrel. Russian share indexes dipped.

## Dollar mixed after Trump's inauguration speech

NEW YORK: The dollar edged lower in choppy trading on Friday as investors found few reasons to make big bets on the U.S. currency following newly sworn-in President Donald Trump's inauguration speech.

The dollar index, which tracks the greenback against six major currencies, briefly fell to session lows during Trump's remarks in which he pledged to put "America first," reigniting some worries of protectionist policies.

But the decline was modest as Trump did not touch on specific economic or trade policies.

"There wasn't anything that appeared to elicit a strong market movement," said Richard Scalone, co-head of for-

eign exchange at TJM Brokerage in Chicago. "Overall, we're seeing the U.S. dollar consolidating some of the recent gains and it's similar to ... consolidation we saw in the early part of last year following the Fed's 2015 rate hike."

The Federal Reserve raised U.S. overnight interest rates in December for the first time in 2016. Its rate hike in December 2015 was the first in close to a decade.

The dollar fell against the euro, Japanese yen and British pound after posting some modest gains earlier on Friday.

It rose against the Australian, New Zealand and Canadian dollars, as well as currencies of most other major commodity producers.

Market uncertainty kept the dollar in a tight range after a volatile week that underlined growing uncertainty over how Trump would govern.

"Did he give us anything we didn't already know? No," said Richard Franulovich, senior currency strategist at Westpac Banking Corporation. "But I was struck by the very combative, muscular tone to his speech."

The dollar index fell 0.1 percent. It has risen about 3.5 percent since Trump's Nov. 8 election victory, but has shed more than 1 percent so far in January on growing concerns about Trump's protectionist rhetoric and recent comments about his dissatisfaction with the strong dollar.

## Sri Lankan rupee ends firmer in dull trade

COLOMBO: The Sri Lankan rupee ended slightly higher on Friday due to dollar selling by exporters in shortened trade, dealers said.

Rupee forwards were active, with two-week forwards ending at 150.85/00 per dollar, firmer from Thursday's close of 151.00/10.

The spot rupee was quoted around the central bank's reference level of 150.15, dealers said.

"It was a dull day and not much happened," a currency dealer said asking not to be named.

The banks closed during the latter half of the day to mark a Hindu religious holiday that fell during the previous weekend.

The rupee has been under pressure due to rising imports and net selling of government securities by foreign investors, and a central bank decision to adjust the spot rupee reference rate to a record low of 150.15 rupees to the dollar.

Officials from the central bank were not immediately available for comment.

Sri Lanka's central bank sold \$233 million worth development bonds on Thursday, and investors say they expect that to ease some pressure on the rupee.

The rupee has also been under pressure due to selling of government bonds by foreign investors.

Foreign investors have net sold 16.1 billion rupees (\$107.3 million) worth government securities in the week to Jan. 11, according to the latest central bank data.

## Wheat remains weak on tepid demand

NEW DELHI : Wheat prices eased further by Rs 30 per quintal at the wholesale grains market owing to muted demand from flour mills against adequate stocks position.

However, rice basmati ended higher on scattered demand.

Traders said besides sluggish demand from flour mills, sufficient stocks position in the market mainly kept pressure on wheat prices.

In the national capital, wheat dara (for mills) fell by Rs 30 to Rs 2,000-2,010 per quintal. Atta chakki delivery followed suit and traded lower by a similar margin to Rs 2,020-2,050 per 90 kg.

On the other hand, rice basmati Pusa-1121 variety edged up to Rs 5,100-6,300 from previous level of Rs 5,100-6,200 per quintal.

## C\$ steady following earlier losses on domestic data

TORONTO, Jan 20 The Canadian dollar pared earlier losses following weaker-than-expected inflation and retail sales data, to finish little changed against its U.S. counterpart on Friday.

Canada's annual inflation rate rose to 1.5 percent in December from November's 1.2 percent, short of analysts' forecasts for an increase to 1.7 percent, while retail sales edged up 0.2 percent in November, just shy of expectations for an increase of 0.5 percent.

Markets were focused on the inauguration and speech by incoming U.S. president Donald Trump to see if he would give any indication on the new administration's policies.

"The market in general ... were anxiously awaiting any type of surprise comment during the inauguration

speech. And when that didn't happen, for all intents the market feels as though it was ready to call it a week," said Brad Schruder, director, foreign exchange sales at BMO Capital Markets.

The Canadian dollar ended at C\$1.3327 to the greenback, or 75.04 U.S. cents, little changed from the Bank of Canada's official close of C\$1.3314, or 75.11 U.S. cents. The currency's strongest level of the session was C\$1.3285, while its weakest level was C\$1.3388. It has weakened roughly 2 Canadian cents, or 1.5 percent on the week.

Earlier in the week, the loonie, which had been trading near the C\$1.30 level against the U.S. dollar, took a tumble after Bank of Canada Governor Stephen Poloz indicated that an interest rate cut was still possible.

Schruder noted that the Canadian dollar's swing this week from around C\$1.30 to just below C\$1.34 mirrored moves in mid October following comments from the Bank of Canada.

"That suggests to me that as USD/CAD approaches C\$1.30, the Bank of Canada would much prefer to see the Canadian dollar weaken from that point, rather than pick up any steam below that level," said Schruder. Canadian government bond prices were mostly higher across the maturity curve, with the two-year price up 3.5 Canadian cents to yield 0.772 percent and the benchmark 10-year rising 9 Canadian cents to yield 1.75 percent.

The Canada-U.S. two-year bond spread was -42.1 basis points, while the 10-year spread was -71.9 basis points.

## Pound limps away from frantic week higher

LONDON: Britain's pound emerged from one of its most turbulent weeks in decades with its strongest gain against the dollar since the start of December.

Sterling had recovered from the early disappointment on Friday of the weakest UK retail sales figures in almost five years, to stand at \$1.2329 by the time Donald Trump ended his first speech as U.S. President.

That was fractionally lower on the day, but over 1 percent higher than the \$1.2175 it had started the week at, having also made almost 1 percent on the euro.

And what a wild week it has been.

Prime Minister Theresa May's most detailed speech yet on Britain's approach to leaving the European Union, and signs that banks are readying to shift staff from London, have given investors a somewhat clearer view of what Brexit is likely to look like.

The pound took two major beatings on Monday and Wednesday, but in between saw a 3 percent surge, its biggest leap since the 1990s. RBC's head of G10 FX Strategy Adam Cole said that jump had made the pound one of the week's outperformers and shaken out some of the short positions



that had built up.

"We put out a positive sterling recommendation at the start of the week but we have taken profit on that now," Cole said.

"It is likely to go quiet now until after Article 50 is triggered and will need the data to turn from positive to negative or the politics to get ugly before we see another leg lower."

Article 50 refers to the EU treaty clause that Britain needs to invoke to formally launch a two-year divorce process. May has said she will do this by the end of March.

Data has been broadly mixed this week, with upbeat wage growth figures offset by weaker hiring and investment numbers.

Official national retail sales released on Friday saw the biggest fall since April 2012, dropping 1.9 percent month-on-month in December, which was far below economists' forecasts in

a Reuters poll for a 0.1 percent decline.

"We have had a big slide in sterling and that is bound to start showing up in consumer confidence. Our view is that this is going to be a slow burner," said Unicredit's global head of FX strategy Vasileios Gkionakis.

"At current levels I retain a bearish bias, on the fundamental front nothing has really changed," he added, saying the political noise was also likely to increase as Britain's government prepares to trigger the start of the EU exit process.

That will move a step nearer next week when Britain's top court decides whether parliament has to give its approval for invoking Article 50.

Online spreadbeter Betfair has a 90 percent probability that the Supreme Court will uphold a ruling by a lower court that parliament should get a vote on the matter.

## STOPOVER

The Financial Daily

## Emirates to open up Dubai luxury lounges to lower-tier frequent flyers

**DUBAI:** Emirates is opening up its lounges at its Dubai hub to lower-tier frequent flyer members in what is the latest move by the world's largest long-haul airline to look for new ways to boost revenues.

Emirates, which reported a 75 percent drop in half-year profit in November, had previously restricted access to these lounges to higher-tier frequent flier members and business or first class travellers.

In an email sent out to Skywards frequent flier members, seen by Reuters, passengers with Blue-tier status, the lowest of four membership categories, can pay \$100 to access the airline's Dubai business lounge and \$200 for the first class lounge.

An Emirates spokes-

woman confirmed to Reuters that the email was sent out to Skywards members.

Other changes to the lounge access policy include Skywards members being allowed to pay for access for non-member travel companions and upgrading from business to first class lounges, according to the email dated Jan. 13.

Will Horton, senior analyst at CAPA - Centre for Aviation, said there could be higher profit on lounge entrance fees than tickets given that it is rare for guests to consume food and beverages worth more than the fee.

"With a proliferation in the number and quality of pay-as-you-go lounges, it makes sense for Emirates to

make a play in this space," he told Reuters by email.

Emirates, trying to counter the impact of overcapacity in the market and tighter corporate travel budgets, is looking at other additional revenue sources, including fees on bags.

The airline introduced fees for advanced seat selection for economy passengers in October.

Emirates has said it planned to introduce premium economy, a class between economy and business, by 2018.

In a bid to cut costs, Emirates has offered redundancies to staff working in accounting, finance, IT and other head-office departments, sources told Reuters on Dec. 10. The airline has not responded to the report. -Reuters

## Lufthansa not in talks with Etihad over stake

**FRANKFURT:** Germany's Lufthansa is not in talks about Etihad Airways taking a stake in the German airline, two sources familiar with the matter said on Tuesday, denying an Italian newspaper report that said it was.

"A financial stake is out of the question at the moment," one source, who is familiar with Lufthansa's plans, said. A source familiar with state-owned Etihad also said Abu Dhabi would not want to pay for a stake in Lufthansa.

Il Messaggero earlier reported, without citing sources, that managers from both companies have for weeks been examining the possibility of Etihad buying a 30-40 percent stake in Lufthansa through a sale of new shares to the Abu Dhabi

state-owned airline, as a precursor to a merger.

The report sent Lufthansa's share price up by over 6 percent earlier on Tuesday before closing up 4.3 percent at 11.81 euros.

Media speculation has swirled around Etihad and Lufthansa in recent months as Etihad grapples with two loss-making European airlines in which it owns minority stakes - Alitalia and Air Berlin.

Lufthansa and Etihad last month signed a code-sharing deal linking up their route networks and said they would look at further cooperation after Lufthansa agreed to lease 38 crewed planes from Air Berlin.

The first source said Lufthansa was talking to

Etihad, but about more code-sharing and catering cooperation.

There have also been media reports that Italian shareholders in Alitalia are keen for Lufthansa to invest in the Italian carrier, which is working on a fresh turnaround plan, along with speculation that Lufthansa could take on more of Air Berlin.

However, Lufthansa executives have repeatedly said in recent weeks that they have their hands full integrating the Air Berlin planes into its operations as well as taking over Brussels Airlines.

Analysts reacted with scepticism to the report, citing foreign ownership rules governing international traffic rights, and questioning what the benefits for Lufthansa

would be. Barclays analysts described it as "implausible".

In Europe an airline must be majority-owned by EU investors in order to maintain its traffic rights under international air service agreements.

Lufthansa is currently almost 69 percent owned by German investors but 13 percent is in the hands of U.S. investors and a further 9 percent is owned by other nationalities.

In addition, if Etihad wished to buy more than 30 percent of Lufthansa, it would have to make an offer for the company as a whole according to German takeover rules.

Etihad's local rival Qatar Airways has built up a 20 percent stake in British

Airways-owner IAG by purchasing shares on the open market. That has boosted links between Europe and the Asia-Pacific region. Credit Suisse said Lufthansa, though, already had joint ventures with Singapore Airlines, Air China and All Nippon Airways covering the region.

However, greater cooperation with Lufthansa could help Etihad, especially given the growth of Qatar Airways, CAPA-Centre for Aviation senior analyst Will Horton said.

"The rapid growth of Qatar Airways and its future expansion will make it harder and costlier for Etihad to stay relevant on its own - everything else aside," he said in an emailed comment. -Reuters

## Search for missing MH370 to end in two weeks: Malaysia

**KUALA LUMPUR:** Malaysia said on Friday the hunt for missing Malaysia Airlines flight MH370 will end in two weeks after the search is completed of a 120,000 square kilometer (9,650 sq mile) area where experts thought it went down.

Investigators recommended last month that the search be extended by 25,000 sq km to an area further north in the Indian Ocean, after conceding for the first time they were probably looking

in the wrong place.

But Malaysia's transport minister, Liow Tiong Lai, told reporters the search of the 120,000 sq km area would be completed but the hunt would then end in the absence of any "credible clue" suggesting it be extended.

The latest report by the search coordinator, the Australian Transport Safety Bureau, was due to be completed in a week or two, he said.

"The search mission will

end soon and after that," Liow was quoted as saying by state news agency Bernama.

The report would be made available online, he said, adding: "Any decision based on the report will be done later."

Flight MH370 disappeared in March 2014 with 239 passengers and crew on board, most of them Chinese, en route to Beijing from the Malaysian capital, Kuala Lumpur. -Reuters

**BOSTON/BELJING:** The hedge fund investment firm founded by Anthony Scaramucci said it will sell a majority of itself to RON Transatlantic EG and an arm of Chinese aviation and tourism conglomerate HNA Group, four days after Scaramucci took a position in President-elect Donald Trump's administration.

SkyBridge Capital announced the deal on Tuesday. Terms of the sale, which is expected to close in the second quarter of 2017, were not disclosed.

For HNA Group, which announced about \$20 billion of deals in 2016 alone, the stake purchase through its financial arm HNA Capital represents the latest move into financial asset manage-

ment. Last week, HNA said it would spend \$460 million to purchase New Zealand asset finance firm UDC.

"Our investment in SkyBridge is an important step in HNA Capital's strategy to build a global asset management business," Guang Yang, CEO for HNA Capital U.S., said in a statement.

The deal comes as HNA Group is rapidly expanding in the United States, where authorities have stepped up scrutiny of Chinese state-backed deals.

HNA Group, best known as the owner of Hainan Airlines Co, announced in October that it will fork out \$6.5 billion to purchase a 26 percent stake in hotel chain Hilton Worldwide Holdings Inc.

"Now, together with the world-class resources and networks of HNA and Transatlantic, we feel the 'sky' is the limit for how far we can take SkyBridge," George Hornig, Chief Executive of RON Transatlantic Financial Holdings, said in the statement.

The SkyBridge Alternatives Conference, called SALT, grew into one of the industry's biggest hedge fund conferences as Scaramucci got former U.S. presidents, generals and money managers, along with thousands of others to join him for days of lectures and sunning by the pool in Las Vegas.

The conference will be spun off as a standalone enti-

ty, the company said. HNA's Avolon Holdings also agreed that month to buy CIT Group's aircraft leasing assets worth \$10 billion.

The \$12 billion SkyBridge's investment management team, led by Ray Nolte, will continue to run the company, offering clients access to hedge funds such as Daniel Loeb's Third Point, Michael Vranos' Ellington Management Group and Steven Tananbaum's GoldenTree Asset Management LP.

Scaramucci, who founded SkyBridge in 2005 and joined forces with Nolte five years later when he bought Citigroup Alternative Investments Hedge Fund Management Group, will no longer be affiliated with the

firm or its well-known industry conference, the SkyBridge Alternatives Conference.

Known on Wall Street as the "Mooch", Scaramucci announced on Friday that he would be joining the White House staff as an adviser and public liaison to government agencies and businesses. Word spread among bankers in mid-December that he had put the company up for sale as he was setting his sights on a position in Washington.

HNA Capital (U.S.), a unit of HNA Capital, and RON Transatlantic already owned a minority stake in SkyBridge. Between the two, the new majority owners are involved in beer brewing, tourism, logistics and financial services. -Reuters

## Travelogue

Part 29 (Last)

## 7 days in Wonderful China



Manzar Naqvi

### Nanjing Road Shanghai

After heart-touching cruise ride our next stop was busiest shopping street of Shanghai, i.e. Nanjing Road where we were given one hour for shopping. According to web information Nanjing Road is always the synonym of flourish. There's a saying that goes 'you have not ever been to Shanghai unless you go to the Nanjing Road'. Nanjing Road - China's premier shopping street - extends westwards from the Bund to the junction of Jing'an Temple and the West Yan'an Road. The 3.4-mile long road has two sections of East Nanjing Road and West Nanjing Road being separated by the Middle Xizang Road. The west part of East Nanjing Road, from Middle Henan Road to Middle Xizang Road, has been set up as a pedestrian street in 1999.

Today East Nanjing Road becomes the first choice for many fashion-seeking shoppers. A great many large shopping malls, time-honored stores, famous stores and specialty shops cluster along both sides of the road. You can find whatever you want - commodities, home appliances, communication equipment, photographic equipment, fitness equipment, clothing, shoes, fabrics, cosmetics, jewelries, watches, glasses, books, food, medicine and children's needs.

If you are interested in Chinese culture and art, the specialty shops in East Nanjing Road will gratify your taste. You can choose from various special local products such as silk, calligraphy, paintings, traditional Chinese medi-

cine, handicrafts and other souvenirs.

When night comes, the stores are decorated with colorful sparkling lights. Even if you don't have any shopping plan you will find the street itself a great attraction. Wandering on the road and hungry? There are a lot of excellent restaurants here offering delicious food and good service.

### Last dinner of the trip

After the shopping from Nanjing Road we were taken for our last dinner of this trip, of course, at a beautiful and expensive Muslim Food Restaurant where lot of varieties was already ordered for our dinner. We all enjoyed the food and courtesy of our hosts and took various pictures for our memories.

After the dinner we moved towards our hotel. During the travel, Jhon told us that next day he would be busy so he will not be able to see us off, same driver with coach will be accompany us as usual but instead of him another Guide Mr David will come at 9:30 AM at our hotel to facilitate us for taking us from the hotel to the airport. I asked Jhon that there is no need to depute another gentleman for dropping us at the airport while the driver and his van will be available for us for going to the airport. But Jhon said it is necessary for us to drop you with our able guide who will also be helping us in the checking-in process at the airport.

### Reached back at the hotel

When we reached the hotel, Jhon saw us off meeting us one by one with wet eyes. Next day, on Monday April 25th 2016, we checked out from the hotel and settled at

the coaster outside the hotel at 9:20AM. We started waiting for our Guide, David who was scheduled to come at 9:30AM as Jhon informed us yesterday. At 9:29AM, we all were very happy that we would found at least one Chinese who will come late from the scheduled timing. But just before 30 seconds to 9:30AM, we saw a gentleman coming towards our coach. He introduced us as David and gave us his visiting card and thus we failed to find any Chinese getting late according to their schedule.

### David our new Guide sees us off from Shanghai

David briefed us about his company, China and Shanghai on our way from Hotel to Shanghai Airport. When we reached the airport, he helped us to put our luggage at the trolley. We thanked him for his assistance and wished to saw off him but he insisted to remain with us throughout the checking-in process at the airport and he did everything for us including taking boarding cards and booking our luggage. He remained with and saw us off when we were entering for our terminal for the flight from Shanghai to Beijing. We still have all loving memories with David who remained with us for very little time on the day of our departure from Shanghai.

### Reached back home

From Shanghai to Karachi via Beijing and Islamabad

H.E. Mr Sun Weidong  
Ambassador of China in  
PakistanH.E. Mr Wang Yu CG  
China at KarachiH.E. Mr Ma Yaou  
outgoing CG China  
from KarachiH.E. Dr Mu Yongpeng  
Vice Consul General  
China at Karachi.

Mr David Qiu, our last guide in China with us at Shanghai Airport.

Concluded



# Special Report

## Future onward Brexit and Donald Trump as US President



Muhammad Arif

On 20th January 2017, as scheduled, Donald Trump became President of USA and on 23rd June 2016, United Kingdom had voted its withdrawal from the European Union. This is widely known as Brexit, a portmanteau of "British" and "exit". All predictions, opinions and exit polls analyses proved to be wrong against these two events. Trump's victory and unexpected Brexit happened in UK has stunned the whole world. With the ideologies of hyper-nationalism, cultural and religious conservatism, we have seen political parties capturing in Eastern Europe, Philippines, Russia, India, China and some countries in Africa and Latin America, and now in US, one of the most powerful countries in the world, by the right-wing populist politicians.

From these events it is yet to be ascertained that whether the resurgence of right-wing populist political movements are emerging due to failure of globalization and free market system. A vast majority of working class, farmers are not left to struggle for their survival while a few have become very rich. All those populist political leaders advocate ideology of protectionism. Our race, our culture, our religion are superior and we must protect them. Some communities are branded as killers, criminals, drug pushers, terrorists and demonizes other religions especially Islam. We hear them speaking racist, sexist and exclusivist language. In India, some politicians say, "Christians should go back to the West" and given more importance to cow than human beings. Populist politicians try to project that people are poor because of immigration, corruption, wrong policy of the government. People are jobless because immigrants have taken over the jobs. Local people are denied of their rights. The populist right-wing political leaders project themselves as the "Messiah" and claim that they will fix the problems exploiting, abusing religious sentiment of the poor. We see denial of diversity, freedom of speech and violation of human rights. Even in the democratic countries, dictatorship is coming back. It is a threat for future humanity.

On this assumption if we look in to the history with the assertion that my religion, race and culture are superior, my interest is first, have resulted into terrible bloodshed. Claiming their racial superiority, Germans have slaughtered about 6 million Jews during the Holocaust under Hitler. Asserting the White race superiority about 80 million American Indians

had been killed and made thousands of people disabled. In Hiroshima and Nagasaki it is said that about 209 thousands were killed in a single day when America dropped atom bomb. Japanese troops massacred 200,000 to 300,000 in Nanjing in December 1937.

Taiwan still remembers the massacre of more than 30,000 Taiwanese on 28 February, 1947 (also known as 2.28 incident). In the same year thousands of people were massacred in the name of religion on emergence of India and Pakistan. This went further in 1971 when Pakistan got separated into two countries. US invasion of Iraq claimed more than 180,000 innocent lives and more than 500,000 soldiers. Still civil wars are going on in Iraq, Afghanistan, Libya, Syria and many other countries. We can add many sad stories of genocide and mass destruction that happened in the past and still happening today. The world is bleeding because of our claim that my religion and my race are superior to others. The denial of diversity and respect of others have caused much destruction all over the world.

We have heard protectionist and exclusive slogans towards immigrant, race, other cultures and religions in US election. Such attitude and action will make our world, a world of hatred and mistrust. We must protect and respect diversity. To bring peace and justice, we must uphold and practice the value of respect, openness, solidarity towards one another, caring and loving for others and for all of environment. This is the foundation of peace and prosperity.

In UK, the Prime Minister Theresa May, elected by the ruling Conservative Party in the wake of the June 2016 referendum, has promised a bill to repeal the European Communities Act 1972 and to incorporate existing EU laws into UK domestic law. In January 2017, May announced a 12-point plan of negotiating objectives and confirmed that the UK government would not seek continued membership of the market. The terms of withdrawal have not yet been negotiated and in the meantime, the UK remains a full member of the European Union.

The UK joined the European Economic Community (EEC), a predecessor of the EU, in 1973, and confirmed its membership in the 1975 referendum by 67% of the votes. Historical opinion polls 1973-2015 tended to reveal majorities in favor of remaining in the EEC, EC or EU. In the 1970s and 1980s, withdrawal from the EEC was advocated mainly by some Labor Party and trade union figures. From the 1990s, withdrawal from the EU was advocated mainly by some Conservatives and by the newly founded UK Independence Party (UKIP). Outside the UK many Eurosceptic leaders cele-

brated and expected others to follow the UK example. The right-wing Dutch populist Geert Wilders said that the Netherlands should follow Britain's example and hold a referendum on whether the Netherlands should stay in the European Union. However, opinion polls in the fortnight following the British referendum show that the immediate reaction in the Netherlands and other European countries was a decline in support for Eurosceptic movements.

Prior to the referendum, the UK treasury estimated that being in the EU has a strong positive effect on trade and as a result the UK's trade would be worse off if it left the EU. On 5 January 2017, Andy Haldane, the Chief Economist and the Executive Director of Monetary Analysis and Statistics at the Bank of England, admitted that forecasts predicting an economic downturn due to the referendum were inaccurate and noted strong market performance after the referendum.

Shortly after the referendum, the German parliament published an analysis on the consequences of a Brexit on the EU and specifically on the economic and political situation of Germany. According to this, Britain is, after the United States and France, the third most important export market for German products. In total Germany exports goods and services to Britain worth about 120 billion Euros annually, which is about 8% of German exports, with Germany achieving a trade surplus with Britain worth 36.3 billion Euros (2014)? Should a "hard Brexit" come to pass, the German exports would be subject to WTO customs and tariffs, which would particularly affect German car exports, where duties of about 10% would have to be paid to Britain. In total, 750,000 jobs in Germany depend upon export to Britain, while on the British side about 3 million jobs depend on export to the EU. The study emphasizes however that the predictions on the economic effects of a Brexit are subject to significant uncertainty.

With Brexit the EU would lose its second-largest economy, the country with the third-largest population and the financial centre of the world. Furthermore, the EU would lose its second-largest net contributor to the EU budget (2015: Germany 14.3 billion Euros, United Kingdom 11.5 billion Euros, and France 5.5 billion Euros).

Thus, the departure of Britain would result in an additional financial burden for the remaining net contributors: Germany for example would have to pay an additional 4.5 billion Euros for 2019 and again for 2020. In addition the UK would no longer be a shareholder in the European Investment Bank, in which only EU members can participate. Britain's share amounts to 16% which Britain would withdraw unless there is an EU treaty change.

After a Brexit, the EU would lose its strongest military power including the British nuclear shield, and one of only two members that possess nuclear weapons and have a veto in the Security Council of the United Nations.

There has been debate about whether other member states will seek to follow Britain's example in leaving the European Union. However it has been argued that most member states have a greater dependence on the EU than Britain, and that the economies of many of the smaller countries would struggle greatly to survive outside of the EU.

Global economic growth remained soft in 2016 for numerous reasons which vary by region. Generally, the culprits include structural adjustments in many countries, efforts to reduce overcapacity, recurring natural disasters, geopolitical events - such as Brexit, a coup d'état in Turkey and the ongoing civil war in Syria, among others - and heightened uncertainty related to the U.S. presidential election, as well as potential policy changes in the U.S. and a number of other major economies. Comprehensive data showed that the global economy grew 2.6% year-on-year in Q3 (at current exchange rates) and remains on track to have grown 2.5% overall in 2016, in line with Focus Economics' Consensus Forecast.

Against this backdrop, many central banks in the developed world have maintained exceptionally loose monetary policy in an effort to support household consumption and business investment. Eight years after the acute phase of the global financial crisis, the developed world is still using its central banks as a crutch. Throughout developed economies, interest rates are at, or close to, record lows and several are experimenting with avant-garde policies in the hope of stimulating domestic demand. Although it is reasonably clear that such policies are actually supporting economic growth - while introducing distortions in many asset markets - it is still hard to see how these economies will wean themselves off such support in the coming years. In the U.S., the scenario of higher interest rates continues to gain strength. At its last monetary policy meeting of 2016, the Fed announced its decision to raise interest rates, while the accompanying projection materials included an increase in the median estimate for rate hikes for 2017.

Of the world's richest countries, the U.S. economy is undoubtedly in the best position, even though growth has fallen to a new normal of about 1.5%. President Donald Trump has signaled a large "self-financed" fiscal stimulus, while ultimately backtracking on major disruptive policies related to trade or immigration. In Europe,

although the latest economic indicators have been resilient, confidence in the Euro zone has continued to be undermined by political risks, the rise of national opt-outs from region-wide policy and the EU's struggle to deal with Brexit. Such are the threats that Europe faces that questions such as the future of Greece, the region's immigration crisis and difficulties in its banking sector are likely to be pushed to the margins for now. In the common currency area, economic growth has been plodding at around 1.5% in 2016. The fate of Japan is what European economies are keen to avoid. GDP growth in Japan remained lackluster in 2016, at around 0.5%. The economy continues to be constricted by a shrinking workforce, a rising old-age dependency ratio and tight immigration controls.

2016 proved to be a less uncertain year for most emerging economies than had seemed likely. Expectations of a U.S. tightening cycle in 2016 dissipated as the year progressed - the first rate hike was ultimately postponed until the end of the year - and the greenback rally stalled. This prompted many emerging market central banks to cut interest rates, boosting disposable income. Moreover, investors went back on the hunt for higher-yielding assets, capital flowed back into emerging markets and bond issuance likely reached a record high in 2016. Nonetheless, market participants' bigger appetite for emerging-market debt was partly due to the absence of returns in developed economies, rather than a vote of confidence for riskier assets.

In terms of commodity prices, on 30 November, crude oil prices jumped above USD 50 per barrel for the first time since October after OPEC sealed a deal to reduce production by 1.2 million barrels per day (mbpd) to about 32.5 mbpd for six months from the start of January. The markets reacted positively to the agreement, which includes an option to extend it until the end of 2017. In the first two weeks of December, crude oil prices surged to over USD 57 per barrel as the oil cartel also clinched a deal with non-OPEC countries, mainly Russia and other big crude exporters, to reduce their supply by 558,000 barrels a day. The deals amount to the first global supply pact since 2001, with producers battling to reverse a price crash that began in mid-2014 and caused oil prices to remain at record lows for two years.

Geopolitical factors, elections in various European countries and the inauguration of Donald Trump as President of the United States would contribute to a highly uncertain global context in 2017. Following an expected 2.5% increase in 2016, analysts surveyed by Focus Economics expect that global economic growth will nevertheless experience a moderate improvement in 2017 to

2.9% and continue at around this rate in the following two years. The improvement projected in 2017 rests mainly on analysts' assumptions that the global economy will continue to be bolstered by a continued recovery in developed economies - supported by still accommodative monetary policy in some economies and a renewed fiscal boost in others - and by stronger economic activity in most of the emerging world.

Our 2017 global growth forecast was left unchanged this month, which reflects balanced risks to the outlook. However, certain threats persist. Among these threats are potential stumbling blocks in the Brexit negotiations, the resurfacing of another China-meltdown episode like that seen in early 2016 - with a consequent deceleration of its economy - and uncertainty related to the economic policies of the new Trump administration, which have the potential to stir things up drastically in the global economy. In terms of political risks, the wave of change seen in 2016 in a number of countries including the UK, the U.S. and Italy will continue unrelentingly in 2017 and uncertainly related to recent geopolitical events will persist.

Looking at individual countries, this month's global outlook for 2017 showed an upward revision to growth prospects for major economies such as the Euro area, Japan and the U.S. The GDP growth forecast for the UK also improved from the previous month as concerns over negative spillovers from the Brexit vote continued to reduce. Among major emerging economies, the economic outlook for Brazil, Russia and India deteriorated from the previous month's assessment, while China's GDP growth projection remained stable. At a regional level, only growth prospects for Latin America and Sub-Saharan Africa deteriorated from the previous month's Consensus.

The signs of strength in the U.S. economy, as Donald Trump in office, provide a strong contrast to the difficult context inherited by his predecessor, Barack Obama, who took office at the depths of the financial crisis. Trump has vowed to further boost U.S. growth to about 3.5% a year on average. However, Focus Economics analysts expect the boost that Trump can add to U.S. growth in 2017 and 2018 to be modest. They see GDP growth at 2.2% in 2017 - up 0.1 percentage points from last month's estimate - and inching up further to 2.3% in 2018.

The Euro zone's growth story continued unfazed in the third quarter, as a solid performance in the domestic economy drove a steady expansion. Households benefited from low inflation and an improving labor market, while the external sector and investment were the economy's weak spots. Data for the final quarter point to a modest pick-up in momentum. The unem-

ployment rate inched down in October and economic sentiment rose in November. In addition, the Euro fell to the lowest level seen in years following the U.S. Federal Reserve's decision to hike interest rates. The depreciated currency should bode well for the region's exports, which have been hurt by subdued volumes of global trade.

The common-currency region's growth outlook improved by 0.1 percentage points this month and the Focus Economics panel sees GDP expanding 1.5% in 2017. A solid domestic economy should support the economy's momentum; however, political risks are elevated in the face of a jam-packed election schedule next year. In 2018, the panel sees growth remaining stable at 1.5%.

Economic activity in Japan has performed relatively well in Q4 as the weakening of the yen following Donald Trump's victory in the November U.S. presidential election and a modest pick-up in global growth supported business confidence. On the downside, poor gains in wage growth continue to constrain private consumption. Although GDP expanded for the third consecutive quarter in Q3, the reading was revised down due to a worse-than-expected performance in private investment and a sharp destocking process. Moreover, a change in accounting standards and the base year for GDP contributed to the lower figure. The government unveiled the FY 2017 budget on 8 December that intends to rein in social security costs, boost the country's workforce and encourage salary increases. Moreover, the government is set to approve a third supplementary budget for this year, amounting to USD 1.7 billion and focusing on earthquake reconstruction and military spending.

An accommodative monetary policy and a weaker yen are expected to boost growth next year. That said, ambitious economic and social reforms are needed to ensure a healthier and more sustainable growth trajectory. The main downside risk to growth next year will be increased protectionism under Trump's administration. Analysts see the economy growing 0.9% next year, which is up 0.1 percentage points from last month's projection. For 2018, they see growth at 0.8%.

The United Kingdom's economy continues to hold up well. A complete set of data confirmed that GDP growth had decelerated marginally in the third quarter, but that growth remains robust compared to historical levels. The economy was supported by a rebound in exports while domestic demand disappointed. Economic activity is performing well as the smooth political transition following the resignation of former Prime Minister David Cameron and the accommodative stimulus of the Central Bank are keeping consumer and business con-

fidence at reasonable levels. However, the depreciation of the pound, rising inflation and insufficient wage hikes risk eroding household consumption. Last month, Finance Minister Philip Hammond delivered the first budget statement after the referendum. In the next five years, the government projects, higher borrowing and a slower fiscal consolidation were compared with the previous budget.

Political uncertainty stemming from the referendum will continue to deter investment. Growth is expected to decelerate in 2017 amid a slowdown in real household income growth. However, accommodative policy action taken by the BoE will soften the impact. For 2018, GDP growth is projected to accelerate to 1.3%.

Global inflation continued to rise in November, edging up from 3.4% in October to 3.5%. November's print marked the highest inflation rate in more than two years. Although the increase stemmed mainly from higher commodities prices, the cost of global raw materials remains low, given that most commodities markets remain oversupplied.

Disinflationary pressures are still strong in a number of advanced economies. Against this backdrop, most central banks are implementing largely accommodative monetary policies, which include, in some cases, ultra-low interest rates - even below zero - and quantitative easing programs. The use of such unconventional measures in the developed world is expected to continue next year and still loose monetary policies continue to be priced in by analysts, apart from for the U.S. economy. The U.S. Fed hiked interest rates for a second time since the financial crisis in December 2016. The Fed's previous interest rate increase was in December 2015.

The Economists projects that global inflation will rise to 4.1% in 2017 - which was revised up by 0.1 percentage points from last month's Consensus - from an expected 3.5% in 2016, mainly due to higher energy prices in the wake of a recovery in crude oil prices. In 2018, analysts see global inflation moderating to 3.7%, as inflationary pressures in most of the emerging world will abate.

This is how the world is going to shape after Brexit and with new US president with some uncertainty depending on how Brexit and US new Administration move forward with their policies.

*Chairman Centre of Advisory Services for Islamic Banking and Finance (CAIF), former Head of FSCD SBP, former Head of Research Arif Habib Investments and Member IFSB Task Force for development of Islamic Money Market, former Member of Access to Justice Fund Supreme Court of Pakistan.*

Data Compiled by  
Shabbar Naqvi

## CAR PRICES

TOYOTA	Prices
COROLLA 1.3 XLI	1,639,000
COROLLA 1.3 GLI	1,784,000
COROLLA 1.3 GLI/A/T	1,859,000
1.8 LALITIS 6-MT	2,069,000
1.8 LALITIS GRANDE 6-MT	2,229,000
1.8 LALITIS CVTI	2,194,000
1.8 LALITIS GRANDE CVTI	2,379,000
VIGO CHAMP GX Plus	3,769,000
VIGO CHAMP G A/T	3,644,000
VIGO CHAMP V MT	3,444,000
VIGO CHAMP TRD SPORTIVO	3,999,000
4X4 STANDARD	3,174,000
FORTUNER	4,879,000
FORTUNER-TRD SPORTIVO	5,129,000
Camry	
Camry A/T Up-Spec	10,949,000
LAND CRUISER	
200 GX Turbo SW MT	20,199,000
200 VX Turbo SW A/T	23,399,000
200 VX A/T A/T SW-Petrol	23,649,000
Hard Top STD	11,299,000
Hard Top A/C, Clock	11,499,000
Hard Top LWB A/C	12,299,000
Pick-up LWB with A/C, Radio	8,149,000
Prado	
Prado VX A/T Petrol	19,149,000
Prado Turbo A/T	19,149,000
Prado Turbo MT	13,749,000
DAIHATSU	
TERIOS 4X2 A/T	3,409,000
TERIOS 4X4 MT	3,409,000
HONDA	
City	
City 1.3L MT	1,577,000
City Aspire 1.3L A/T	1,718,000
CIVIC	
1.8L i-VTEC	2,349,000
1.8L i-VTEC Oriol	2,499,000
1.5 VTEC Turbo	2,999,000
ACCORD	
Accord (new shape)	10,850,000
CR-V 2.4L	7,917,000
CR-Z A/T	3,516,000
SUZUKI	
Kizashi	5,000,000
Wagon-R VX	859,000
Wagon-R VXR	979,000
Wagon-R XLX	1,019,000
Mehran	595,000
Mehran VX	630,000
Mehran VX CNG	700,000
Mehran VXR	683,000
Mehran VXR CNG	753,000
Bolan VX euro 2	700,000
Cargo van euro 2	671,000
Suzuki Ravi	642,000
Cultus	1,094,000
Cultus CNG	1,169,000
Swift 1.3DLX	1,297,000
Swift 1.3DLX Navigation	1,345,000
Swift Automatic	1,433,000
Swift A/T Navigation	1,481,000
APV 1.5L MT	2,418,000
APV 1.5L CNG	2,538,000
Jimmy JLSX MT	2,293,000

Nick Jonas explains why you should buy his new headphones



He's an actor, singer and songwriter. But now, Nick Jonas can add "designer" to his growing resume.

Jonas, 24, unveiled his line of personal audio products at CES 2017 in Las Vegas. Slated to hit shelves sometime during the first quarter of 2017, his collaboration with audio maker Altec Lansing includes a \$79 pair of wireless Bluetooth headphones with a battery life of seven hours, a \$149 pair of Bluetooth over-the-ear headphones with noise canceling features, a \$59 pair of wireless Bluetooth earbuds with six hours of battery life, and a \$99 waterproof Bluetooth speaker.

All the products in the line sport a minimal, understated look and will be available in black or white with rose gold accents, except for the speaker, which will only be available in black.

Nick Jonas' active noise canceling headphones (pictured in rose gold and white), will retail for \$149 later this year. Source: Altec Lansing More

"It's been a dream of mine to collaborate on something like this," Jonas told Yahoo Finance. "Obviously, I do the music and the acting and all that, and that's more me performing for an audience. But actually giving my fans the chance to be a part of this experience and having a personal touch is really key.

## 2018 Ford Mustang brings an American icon into the modern era



Ford's (F) Mustang is an American icon. It's the everyday person's sports car you can buy without ending up in the poor house. And for 2018, Ford is adding a host of new technologies that bring the classic pony car into the modern era.

Of course, no matter how much tech you add to the Mustang the most important things are that it gets a big, powerful engine and an exhaust so loud it will make your neighbors hate you. And thankfully Ford has improved on both.

The latest iteration of the Mustang gets some relatively mild aesthetic changes to its upper and lower grilles. In fact, you'll be hard pressed to actually notice the difference between the 2017 model and the 2018 version. The biggest changes to the new Mustang's front end include all-LED lights and updated hood vents.

Around back, the Mustang's rear lights have been reshaped to look like large parentheses. Ford has also outfitted the rear of the Mustang with a new quad-tip exhaust, which just plain looks cool.

Ford says the Mustang's 2.3-liter EcoBoost four-

cylinder engine and the beefy 5.0-liter V8 will get more horsepower and torque for 2018, though the company isn't saying how much more. Notice something missing? Yep, Ford is dropping the V6 engine option for 2018, which isn't a big deal when you consider the EcoBoost produces more power than the six-cylinder.

Ford is also rolling out a new 10-speed automatic transmission for the Mustang that promises improved responsiveness and performance. There's also an updated 6-speed manual gearbox designed to handle the added power of the new V8.

But come on, if you're not getting a V8-powered Mustang GT with a stick shift, you're just plain doing it wrong.

The best news of all, though, is that Ford is adding the MagneRide adaptive suspension technology from the Mustang GT350 to standard Mustangs with the Performance Package upgrade. Sure, you'll have to pay extra for it, but MagneRide will provide far better ride quality than standard shock absorbers.

I've got a 2007 Mustang

GT, and while I love it to death, the car has a solid rear axle, which makes for a seriously rough ride over highway expansion joints and potholes. Ford switched to an independent rear suspension in 2015, which vastly improved handling and feel. But adding MagneRide to the 2018 Performance Package will make for an even smoother, more responsive ride.

As far as technology improvements go, the 2018 Mustang gets a new 12-inch instrument cluster that you can customize based on whether you're using the car's normal, sport or track drive modes.

Ford is also adding a host of driver assist technologies to the new Mustang including Pre-Collision Assist with pedestrian detection, which will automatically apply the car's brakes if it detects you're not slowing down in time to prevent an accident.

There's also lane departure warning and lane keeping assist, as well as distance alert system built into the new muscle car, bringing this American classic into the modern era.

### Nintendo Switch hands-on: A portable system with potential

Nintendo's new Switch console hits the market on March 3. With less than two months to go before the big day, the "Mario" maker gave us a chance to go hands-on with the system and a handful of games, including the highly anticipated "The Legend of Zelda: Breath of the Wild."

The biggest news about the \$300 Switch, outside of the fact that it's a new Nintendo console, is that it's actually two systems in one.

There's the traditional TV mode, which lets you play games on your couch with a tub of chips next to you, and a handheld mode, which lets you pop the Switch's 6.2-inch tablet out of its dock and use the console on the go (perhaps to the market to buy more chips).

It's an impressive system, but the Switch will live and die by its catalogue of third-party games, which still seems very much up in the air.

But let's start with what makes the console unique. See, the brains of the Switch are all packed into that tablet. The dock is basically a means for it to connect to your television, power it, and charge its battery.

The console isn't the only part of the Switch that features multiple modes. The system actually comes with two controllers: a left Joy-Con and a right Joy-Con, available in solid gray or blue and red. You can hold one controller in each hand to play games, or slide them into the included Grip for a more traditional gaming experience.

When you want to use the Switch in tablet mode, you simply slide the Joy-Cons onto the slate's sides, turning the system into what is essentially a giant Game Boy. If you want to play a two-player game, you can hand one Joy-Con to your friend, while you use the other to go head-to-head.

## Impact of job-stealing robots a growing concern at Davos



Open markets and global trade have been blamed for job losses over the last decade, but global CEOs say the real culprits are increasingly machines.

And while business leaders gathered at the annual World Economic Forum in Davos relish the productivity gains technology can bring, they warned this week that the collateral damage to jobs needs to be addressed more seriously.

From taxi drivers to healthcare professionals, technologies such as robotics, driverless cars, artificial intelligence and 3-D printing mean more and more types of jobs are at risk.

Adidas for example, aims to use 3-D printing in the manufacture of some running shoes.

"Jobs will be lost, jobs will evolve and this revolution is going to be ageless, it's going to be classless and it's going to affect everyone," said Meg Whitman, chief executive of Hewlett Packard Enterprise.

So while some supporters of Donald Trump and Brexit may hope new government policies will bring lost jobs back to America's Rust Belt or Britain's industrial north, economists estimate 86 percent of U.S. manufacturing job losses are actually down to productivity, according to the WEF's annual risks report.

"Technology is the big issue and we don't acknowledge that," Mark Weinberger, chairman of consultancy EY, said on Thursday, arguing there was a tendency to always blame trading partners.

The political backdrop is prompting CEOs to take more seriously the challenge of long-life training of workforces to keep up with the exponential growth of technological advances.

"I think what we're reaching now is a time when we may have to find alternative careers through

our lifetime," Microsoft Chief Executive Satya Nadella told Reuters.

Over the last decade, more jobs have been lost to technology than any other factor, and John Drzik, head of global risk at insurance broker Marsh, expects more of the same.

"That is going to raise challenges, particularly given the political context," Drzik, who helped compile the WEF report, said. Compared to clamping down on immigration by tightening borders, dealing with the impact of technology destroying jobs is something that is perhaps even less easily controlled.

For while many advanced technologies remain more expensive than low- or medium-skilled labor in the near term, the shift is likely to accelerate as costs come down.

WIDENING GAP Technological advancements require governments, businesses and academic institutions to develop more educated and highly skilled workforces, executives in Davos said.

But this shift to skilled workers also widens the income gap and fuels growing inequality.

Jonas Prising, CEO of staffing firm ManpowerGroup noted that U.S. unemployment is only about 2 to 2.5 percent among college-educated people but 9 or 10 percent among those with low or no skills. "The idea that we would ban automation as part of an evolution within the manufacturing industry, is not really part of the discussion," Prising said. He pointed to policies in countries like Denmark and Italy, where there is a focus on employability of workers.

"If we don't own responsibility (for the problem of displaced workers), it's only going to get bigger," Procter & Gamble Chief Executive David Taylor said.

## CELL PRICES

Brand	Prices
<b>Samsung</b>	
Galaxy Note Edge	89,000
Galaxy S7 Edge	78,999
Galaxy S6 Edge Plus	74,500
Galaxy Note 5	66,000
Galaxy S7	62,000
Galaxy S6 Edge	59,000
Galaxy S6	54,999
Galaxy Alpha	50,000
Galaxy Note 3	48,999
Galaxy A7 2016	48,000
Galaxy Note 4	47,999
Galaxy mega 5.8	42,500
Galaxy S5	43,000
Galaxy A8	42,000
Galaxy K Zoom	41,500
Galaxy A7	39,999
Galaxy A5 2016	39,999
Galaxy S4 I9500	37,500
Galaxy Note 3 Neo	37,000
Galaxy A5	35,999
Galaxy Grand I9082	35,900
Galaxy E7	35,500
Galaxy J7 2016	32,999
Galaxy Grand 2	32,900
Galaxy A3 2016	29,999
Galaxy E5 Duos	29,500
Galaxy J5 2016	29,500
Galaxy J7	27,500
Galaxy Core I8260	25,999
Galaxy Core I8260	22,500
Galaxy SIII mini I8190	22,000
Galaxy J5	21,500
Galaxy J3	21,000
Galaxy S Duos S7562	21,000
Galaxy Ace 3	19,499
Galaxy Grand Prime	16,999
Galaxy J1 2016	15,999
Galaxy J2	15,300
Galaxy Grand Neo	14,999
Galaxy J1	13,999
<b>SONY</b>	
Xperia X Premium	75,000
Xperia XA Ultra	39,499
Xperia X Performance	61,500
Xperia X	55,500
Xperia Z5 Premium	49,000
Xperia Z2a	39,000
Xperia Z3	49,999
Xperia ZL	47,500
Xperia Z5	46,990
Xperia Z3 Compact	41,000
Xperia Z5 Compact	40,700
Xperia Z4	40,000
Xperia XA	35,000
Xperia E5	35,000
Xperia Z3 Plus	35,000
Xperia M5	34,000
Xperia Z2	33,500
Xperia C5 Ultra	32,849
Xperia TX	32,000
Xperia Z1 Compact	31,990
Xperia Z Ultra	31,000
Xperia Z1	30,000
Xperia M2 Aqua	27,000
Xperia T2 Ultra	27,000
<b>HTC</b>	
One A9	55,250
Htc One M8	40,000
Htc One	42,000
One E8	50,000
One M9	48,999
Desire 620	37,999
Desire Eye	37,500
Desire 816G Dual Sim	36,000
One M9s	34,000
Desire 700	33,000
Desire 610	33,000
One Mini 2	32,000
Desire 600	30,000
Butterfly S	28,999
Desire 500	24,500
Desire 516	24,000
Desire 630	23,499
Desire 816	22,500

## Samsung Electronics says to hold Galaxy Note 7 briefing on January 23

Samsung Electronics Co Ltd said it will announce on Jan. 23 the results of a probe on what caused some Galaxy Note 7 smartphones to catch fire, as the firm seeks to recover from one of the biggest product safety failures in tech history.

Samsung said its executives and independent experts will disclose their findings in a press conference in Seoul and that the company will unveil new measures that have been implemented to prevent repeat incidents.

The head of its mobile business, Koh Dong-jin, who announced the initial September Note 7 recall, will attend the briefing, Samsung said in a statement on Friday.

A person familiar with the matter told Reuters earlier this week that Samsung's probe had found the battery was the main cause of Note 7 fires.

The world's top smart-



phone maker needs to reassure consumers that its devices are safe in order for the company to recover from a projected almost \$5.20 billion hit to its operating profit from the Note 7's collapse over three quarters.

Investors say Samsung must give a convincing explanation for the fires before the launch of its Galaxy S8 smartphones, expected sometime in the first half.

The company initially announced a recall of some 2.5 million Note 7

phones in September and identified the cause of the fire as a manufacturing process problem at one of its suppliers, later identified as affiliate Samsung SDI Co Ltd.

But new Note 7s with what Samsung said were safe batteries from a different supplier continued to catch fire, forcing the firm to permanently halt sales. The firm in October said it would examine all possible causes and hired third-party firms as part of its probe.

### Selfie drones and more fly into CES 2017

The usual soundtrack of Vegas is the incessant, looping beeps and chimes of slot machines, but at CES it's often replaced by the high-pitched whine of drones in flight. Much of the enormous South Hall of the Las Vegas Convention Center here plays host to a flock of vendors of unmanned aerial vehicles.

Drones have become a big business, thanks to the Federal Aviation Administration's move last year to open the skies to commercial use and the utility of drones for inspecting things like farms, solar panels, wind turbines and wireless-network towers. As CES was opening, news broke that the Chinese drone manufacturer DJI had bought a majority stake in the German camera manufacturer Hasselblad-the company that made the cameras American astronauts took to the moon.

The show floor offered further proof of the increasingly professional nature of the drone industry with UAVs like Yuneec's H520, an industrial drone in a shade of orange often seen in road-work signs that can carry a range of sensors and will sell for \$2,500. But if you have more frivolous and less practical uses in mind, CES won't disappoint you either.

The idea of the drone selfie may seem silly, but I think we can allow that the traditional family Christmas-card photo might look a little snazzier if it involved an aerial perspective. So of course vendors will ship drones optimized for this use case.

## Robot teaches kids as young as 3 to code

Meet Kubo, an educational robot that teaches the basics of coding to kids without the need for a separate computer or tablet.

The robot comes with a set of tiles that can be arranged in a variety of sequences, representing

the command string of a text-based coding language.

Kubo moves over a sequence of tiles, processes the commands and carries them out.

Variables include direction, speed, light, sound and basic functions like

start and stop.

Kubo can even help teach children to spell using tiles with letters on them.

The robot is available for preorder at \$169 via an Indiegogo campaign, and is expected to begin shipping in June.

## All new iPhone 8 rumours you need to know

Rumours regarding the iPhone 8 were ripe even before the launch of iPhone 7. Recently, a research note distributed to its clients by Cowen and Company has further fuelled the rumour again.

The note includes several new details about the Apple's upcoming iPhone, which is expected to launch in September. According to the report, Apple will be releasing three models of iPhone 8 including one 5.8-inch iPhone along 4.7- and 5.5-inch models.

Among other features, the biggest feature reportedly coming to next version of iPhone is that Apple might be integrating some form of facial/gesture recognition and wireless charging.

New leak 'confirms' massive iPhone release next year

Cowen and Company Analyst Timothy Arcuri claimed in his report: "Other features appear to include some form of facial/gesture recognition supported by a new laser sensor and an infrared



sensor mounted near the front-facing camera and, as expected, should also finally include wireless charging."

Did Samsung just leak the new Galaxy S8?

Although this rumour was not corroborated by other analysts, it does make sense given the fact that Apple bought Primesense, an infrared sensor company, in 2013.

Earlier, Apple CEO Tim Cook hinted about his company's interest in integrating augmented reality technologies. Considering that a new kind of sensor would be critical for

Apple to add augmented reality features to upcoming versions of the iPhone.

Citing 'field work' from Apple's supply chain, the report claims that the 5.8-inch iPhone will have an edge-to-edge OLED display, which uses less power and produces deeper blacks. The 5.8-inch model will also potentially have a dual-edge "wraparound" screen, similar to that of ill-fated Samsung Note 7.

It will also integrate the Touch ID fingerprint sensor "under the glass and in the active display area".

**No #1 Continued from page 1**

Prime Minister (PM) Nawaz Sharif is removed from his seat. He said that he wouldn't sit idle unless the 'fake' government is removed. Addressing the Pakistan Tehreek-e-Insaf (PTI) public meeting in Kasur, Sheikh Rashid said that PM must be removed in order to make a 'New Pakistan'. "Workers must get ready. Elections will be held this very year", said Sheikh Rashid. Sheikh Rashid said that justice was everyone's right. He claimed once against that the elections will be held in 2017. - NNI

**No #2 Continued from page 1**

the near future and demanded PM Nawaz to come clean and not hide behind his ministers. He said that the premier maintained before the Supreme Court (SC) that he is the ruler of the nation and thus has immunity provided by the Constitution of Pakistan. Khan claimed that Pakistan would 'change' over whatever verdict in Panama Leaks case would be. Calling attention towards the dire need of better health system, the PTI chief lamented over expenditure of Rs12 billion on advertisements with pictures of both the Sharif brothers, while, he said Rs4 billion were spent to construct Shaoukat Khanum Hospital Peshawar, which is bigger than Jinnah Hospital Lahore. He recalled a 60-year-old woman Zohra Bibi, wife of a milkman, who died on the floor of Lahore's Jinnah hospital. Zohra's family said Jinnah Hospital had refused to admit her citing a shortage of beds in the medical facility. The PTI chairman said that the prime minister goes to London for medical check-ups, but he never prefer to go to government-run hospitals. "There are so many Zohra Bibi who die every day because of a lack of hospital beds and proper medical care," he lamented and said that the ruling elite spent Rs12 billion on self-promotion and publicity. The SC is hearing the corruption case filed by the opposition parties against Sharif family in the wake of the Panama Papers leaks. Imran said as far as he saw, Nawaz could not escape from the Panama case. The PM would be shown the exit, if Qatari prince's letter came out false. Even if London flats were proved to be his property, it will be his defeat, he said adding that the PM was seeking immunity on speaking lie on the floor of National Assembly which could cost Nawaz his premiership. Citing example of the neighbouring country, he said China nabbed 1.1 million people in three years, including many other high officials, and held 200 ministers accountable who were involved in corruption. Khan also lauded the health system of China. Chairman of PTI recalled that Daniyal Aziz used to brand Nawaz Sharif a corrupt politician in tenure of former dictator, Perviz Musharraf. He said that chief of Jamiat Ulema-e-Islam-Fazl (JUI-F), Fazlur Rehman and Mehmood Achakzai, leader of Pakhtunkhwa Milli Awami Party are nowhere to be seen these days as they know premier's 'boat is about to capsize'. Imran Khan also criticised Federal Minister for Railways, Khawaja Saad Rafique by saying that there have been 18 train accidents but the minister is still serving the Prime Minister. NNI

**No #3 Continued from page 1**

Zubair Gull in London, PM Nawaz said that overseas Pakistanis have an important role in development of Pakistan. He assured that all possible steps would be taken to resolve issues of Pakistanis living abroad. The premier arrived in London after his return from Davos of Switzerland following participation in World Economic Forum. He convened meetings with Secretary-General of UNO, founder of Microsoft, Bill Gates, Queen of Netherlands, CEO of Alibaba, Jack Ma among other dignitaries. In his meeting with UNO Secretary-General, PM Nawaz raised the issue of Kashmir dispute and demanded its resolution in light of the UNO resolutions. Former army chief, General (Retd) Raheel Sharif also delivered an address at the forum and convened meetings with different delegations. The ex-COAS also demanded solution to Kashmir dispute in accordance with the UN resolutions. - NNI

**No #4 Continued from page 1**

According to Inter-Services Public Relations (ISPR), the Army Chief visited Parachinar, Kurram Agency and Peshawar where he was given detailed briefing on Parachinar blast. The COAS visited Agency hospital to meet injured of the blast. Talking to tribal elders of the Agency, General Bajwa expressed profound grief on the tragic incident. He said, "With their support Army, Frontier Corps (FC) and other Law Enforcement Agencies (LEAs) have done a great job in stabilising the area and terrorists will fail to derail it." The Army Chief lauded their efforts in maintaining tribal and sectarian harmony which is source of national integration. He said, "Pakistan belongs to all of us without any religious, provincial, tribal, linguistic, ethnic, sectarian or any other discrimination." On demand from people, the COAS announced establishment of an Army Public School (APS) at Parachinar for quality education. Tribal elders thanked COAS for sharing their sorrow and announcement of APS. They pledged to continue supporting efforts for enduring peace and stability. Later, the COAS also visited Combined Military Hospital (CMH) Peshawar and met critical injured of Parachinar blast who were evacuated by Army helicopters and vehicles on Saturday. Earlier on arrival at Parachinar, the COAS was received by Lieutenant General Nazir Ahmed Butt, Commander Peshawar Corps. - NNI

**No #5 Continued from page 12**

blamed Pakistan for the suicide bombing which killed five UAE diplomats and six other people. Raziq, who was inside the guestroom but mysteriously went out just three minutes before the bomb exploded and killed the diplomats and injured the governor. Taliban had denied any involvement and blamed internal rift in the ranks of the officials in Kandahar. - NNI

**No #6 Continued from page 12**

crucial role to play in countering Western propaganda against Islam. Sardar Yousuf said the government has formed the Ulema Mashaikh Council for mutual reconciliation and guidance on major national issues. Minister for States and Frontier Regions Abdul Qadir Baloch said the government will continue its cooperation to all such forums, established to sort out solutions for peace and stability in the Muslim World and across the world. He urged the religious scholars and leaders of religious parties to unanimously declare Fatwa on any terrorist attack and condemn it jointly instead of issuing individual statements. Meanwhile, Minister for Religious Affairs and Interfaith Harmony Sardar Muhammad Yousuf has said that unity among the Muslim countries is the only panacea for problems confronting the Muslim Ummah. He was addressing inaugural ceremony of a two-day Conference on Islam and Peace titled Moderate Dialogue and Community Peace in Islamabad on Sunday. The Minister said Pakistan's exemplary sacrifices in fight against terrorism are internationally acclaimed. He said the religious scholars across the Islamic World have the most crucial role to play in cracking the Western propaganda against Islam of terming it an extremist religion. Sardar Yousuf said the Government of Pakistan has

# Australia beat Pakistan in 4th ODI, win series



Australia secured the one-day series against Pakistan with a commanding 86-run win at Sydney Cricket Ground on Sunday, taking a 3-1 lead in the five match series. Set an imposing 354 to win, Pakistan were never really in the hunt. After Australia made 353 for six on the back of a David Warner century that was aided by appalling fielding from the tourists, Pakistan replied with 267 from 43.5 overs. Warner led the way but Pakistan did not help themselves, conceding a number of overthrows and dropped catches at crucial times. The left-hander was dropped on 113 when Hasan Ali grassed a simple chance at mid-off from spinner Imad Wasim. It was Warner's sixth century in his last 11 innings in Sydney, including his hundred before lunch in the third Test against Pakistan in January. It was also his fifth century in 13 ODIs innings this season, matching Matthew Hayden's Australian record. Opener Sharjeel Khan whacked out 74 from just 47 balls, but once he fell to recalled leg-spinner Adam Zampa Pakistan's fate was all but sealed. Warner backed his form with the bat by doing what the Pakistanis couldn't and hanging onto two excellent catches. After Australian captain Steve Smith won the toss, the home side

took advantage of a placid wicket and the hapless Pakistan fielding. Smith scored 49 off 48 balls but was let off when he had made just 10 when Sharjeel made a lazy one-handed attempt at gully from Junaid Khan's bowling. Sharjeel also dropped Travis Head when he was on 28, again in the chagrin of the luckless Junaid. Head went on to make 58 off 36 balls. And Hasan put down a difficult chance off Glenn Maxwell when he was on eight and the Australian went on to score 78. Despite his two dropped catches Hasan at least redeemed himself by taking five for 52, easily the best of the Pakistan bowlers. Warner and Smith put

# Stokes dominates as England beat India in 3rd ODI

England all-rounder Ben Stokes put in a dominant performance with the bat and ball to help England pull off a five-run consolation win against India in the third one-day international in Kolkata on Sunday. Seam bowler Stokes claimed three wickets to help restrict India, who were chasing 322 for victory, to 316-9 as Kedar Jadhav's 90 went in vain. Chris Woakes, who bowled the final over with India needing 16 to win, held his nerve to give England their first victory on the tour. Earlier Stokes hit an unbeaten 39-ball 57 to help England post 321-8 after being put into bat at Kolkata's Eden Gardens. India lost their openers early in the chase but Kohli (55) and Yuvraj Singh (45) put on 65 runs for the third wicket to rebuild the innings. Kohli, who was dropped on 35, failed to capitalise on the reprieve after losing his wicket to Stokes. He was caught behind chasing a wide delivery outside the off stump. With Yuvraj (45), fresh from his match-winning 150 in Cuttack, and former captain Mahendra Singh Dhoni (25) also back in the pavilion, India slipped to 173-5. First match hero Jadhav, who hit a brilliant 120 in India's opening win in Pune, and Hardik Pandya (56) then put on 104 runs to revive the chase. The batting duo took the opposition attack by surprise with their power-

formed the Ulema Mashaikh Council for mutual reconciliation and guidance on important national issues. Speaking on the occasion, Minister for States and Frontier Regions Abdul Qadir Baloch said the Government will continue its cooperation to all such fora established to sort solutions for peace and stability in the Muslim World as well across the world. He urged the religious scholars and leaders of religious parties to unanimously declare Fatwa on any terrorist attack and condemn it jointly instead of issuing individual statements. Later addressing the participants of the Conference, Leader of the House in Senate Raja Zafar-ul-Haq highlighted the need for establishing and augmenting the joint fora for solving the conflicts within the Ummah. - NNI

**No #7 Continued from page 12**

willingness to help Britain make a success of Brexit, according to a Guardian report, which also described the development as 'an implicit snub to the EU, which Trump has described as a mere 'vehicle' for Germany in the eyes of other European leaders. According to British media reports, high on the agenda of the May-Trump meeting will be discussions on plans for a post-Brexit trade deal between Britain and the US as well as continued Washington's lead role in the NATO military alliance. May extended her congratulations to Trump following his inauguration on Friday and has said that she believes Trump does recognize the significance of NATO even though he had referred to the Western military alliance as "obsolete" just days ago. May and her team regard the White House meeting with Trump "as a chance not only to show that the president is on side with her plans to develop new trade arrangements with Washington after Britain leaves the European Union, but also more broadly to re-emphasize that the special relationship between the two countries is alive and well in the broadest sense," The Guardian said. - NNI

**No #8 Continued from page 12**

water resources will increase. "It is time to act. Improved management of natural resources translates into better livelihoods now and in the future," the FAO director-general urged. Last December, the UN agency he heads launched a global framework for coping with water scarcity in agriculture. It aims to support the development and implementation of policies and programmes for sustainable use of water in farming. - NNI

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were given about his illness. Gailani was born in 1932 and was the leader (Pir) of the Qadiriyyah Sufi order in Afghanistan, and the founder of the National Islamic Front of Afghanistan (Mahaz-i-Milli Islami ye Afghanistan), a party that was associated with the Mujahideen who led the war against the Soviet Union in the 1980s. Gailani's family are descended from Abdul-Qadir Gailani, the founder of the Qadiriyyah. His father, Sayed Hassan Gailani, was born in Baghdad before moving to Afghanistan in 1905 in order to establish the Qadiriyyah order in the country. Amir Habibullah Khan gave him land in Kabul and eastern Nangarhar Province. Sayed Ahmad Gailani was born in the Surkh-Rod district of eastern Nangarhar province, where he remains a significant figure. He studied at Abu Hanifa College in Kabul, before graduating at the Faculty of Theology of Kabul University in 1960. In 1952, he reinforced his family's close ties to the Afghan royal family by marrying Adela, a granddaughter of Amir Habibullah. Prior to the war, Gailani invested more time in his business career than in the leadership of his Sufi tariqah, often travelling to France and England. Through his connection with the monarchy, he was able to obtain the Peugeot dealership in Kabul. - NNI

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ISLAMABAD: Federal Minister for Religious Affairs & Inter-Faith Harmony, Sardar Muhammad Yousaf addressing at International Conference organized by Chairman National Assembly Standing Committee on Religious Affairs on titled Moderate Dialogue and Community Peace-APP

**Pakistan  
condoles  
death of  
Gailani**

ISLAMABAD: Foreign Office Spokesman Nafees Zakaria on Sunday said that Pakistan is deeply saddened to learn about the demise of Pir Sayed Ahmad Gailani, Chairman of the High Peace Council (HPC) of Afghanistan.

In a statement, Zakaria said, "Pir Saheb was an influential religious leader who was widely respected in Afghanistan, and throughout the region for his contributions towards Islam and the Afghan nation."

"He will always be remembered for his tremendous efforts to bring peace to Afghanistan and promote reconciliation," the spokesman added.

"The Government and people of Pakistan express their heartfelt condolences to the family and the people and Government of Afghanistan. May Allah Almighty rest the departed soul in eternal peace in Jannah (Ameen)," he said.

Chairman HPC of Afghanistan Sayed Ahmad Gailani passed away in a Kabul hospital on Saturday after a short illness, the sources of Tolo TV said.

An official from his office said his body will be moved to his home tonight. No details  
**See # 9 Page 11**

**PC completes  
5 transactions  
during last  
three years**

ISLAMABAD: The Privatization Commission (PC) on Sunday completed five privatization transactions during the last three years.

According to official sources, full proceeds relating to these transactions have been realized and no amount is outstanding in this regard.

Public entities privatized by the Government during the last three years are: Divestment of 19.8 percent equity of United Bank Limited, five percent Government of Pakistan shares in Pakistan Petroleum Limited, 11.46 percent equity of Allied Bank Limited and divestment of 41.5 percent equity of Habib Bank Limited and privatization of National Construction Corporation. - NNI

**Unity among Islamic countries only solution to problems: Yousaf**

**Govt determined to wipe out menace of terrorism: Raja Haq**

ISLAMABAD: Leader of House in Senate Raja Zafar-ul-Haq on Sunday said the government was determined to wipe out menace of terrorism from the country at all costs.

He expressed these views while addressing inaugural ceremony of a two-day Conference on Islam and Peace, titled 'Moderate Dialogue and Community Peace' here.

Raja Zafar-ul-Haq said at a time when whole world was affected from the menace of

terrorism, only Islamic teachings could save it from terrorism.

"Islam is a religion of peace, harmony and tolerance," he said and added terrorists had no regard for religious teachings.

He also lauded leadership role of Saudi Arabia and said that it always helped Pakistan in difficult times.

Raja Zafar-ul-Haq highlighted the need for establishing and augmenting the joint forum to solve certain internal conflicts of Muslim Ummah.

Speaking on the occasion, Minister for Religious Affairs and Interfaith Harmony Sardar Muhammad Yousuf said that unity among the Muslim countries was the only panacea for problems, confronting Muslim Ummah.

The Minister said Pakistan's exemplary sacrifices in the fight against terrorism were now internationally acknowledged.

He said the religious scholars across the Islamic World have  
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**It would be his first meeting with a foreign leader**

**Trump to meet British PM May this week**

WASHINGTON: US President Donald Trump will receive British Prime Minister Theresa May later this week in his first meeting with a foreign leader early into his term, the White House announced Saturday.

The meeting, due to take place on Friday, was announced during a briefing by White House Press Secretary Sean Spicer. Press reports in Britain, however, referred to the planned visit to Washington by

May as a 'major diplomatic coup' for the prime minister for becoming the first European leader to 'secure' an official meeting with the new US president.

Beating other European leaders to the White House after Trump's inauguration has also been described by British media as a key objective for May and her government since he surprisingly defeated his Democratic rival Hillary Clinton in the 2015 election.

The development comes as May is overseeing the UK's departure from the European Union, or Brexit, which was approved in a national referendum amid a swell of anti-establishment enthusiasm similar to what led to the stunning victory of politically inexperienced Trump in the US presidential race.

Washington's invitation of May this week is viewed as 'evidence of Trump' genuine  
**See # 7 Page 11**

**In addition to improved access for small farmers**

**UN official urges stronger water management**

UNITED NATIONS: The head of the UN agricultural agency has urged the international community to promote more efficient use of water and to take steps to secure water access, especially for poor family farmers.

Addressing the annual Global Forum for Food and Agriculture now underway in Berlin, the Director-General of the Food and Agricultural Organization (FAO), Jose

Graziano da Silva, said that growing water scarcity is one of the leading challenges to achieving the Sustainable Development Goals (SDGs).

"Agriculture and food systems bring all of these global goals together and provide opportunities for a transformational change," Graziano da Silva told participants at the Summit, being held this year around the theme of water and agriculture.

One of the 17 SDGs aims to improve water access for all people, and water is a theme of other goals related to poverty, hunger and malnutrition, and climate change.

In his speech, Graziano da Silva noted that as the world population is expected to exceed nine billion by 2050, and with millions of family farmers already lacking access to freshwater, conflicts over  
**See # 8 Page 11**

**Special division formed for CPEC's security**

ISLAMABAD: Pakistan has established Special Security Division to protect fifty-five billion dollars China-Pakistan Economic Corridor, the Radio Pakistan reported on Sunday.

The Ministry of Interior has issued a notification to this effect.

The Special Security Division has been assigned with the duty of protecting projects under CPEC and Chinese workers working on these projects.

The Division will comprise nine army battalions and six civil wings having 13,700 personnel. According to an official of Planning Division after requisition from the provinces, deployment order shall be issued by the Ministry of Interior.

China has already expressed satisfaction on the security arrangements during the recent sixth Joint Cooperation Committee meeting held in Beijing. - NNI

**'CPEC opens investment door in Pakistan'**

LAHORE: Economists and business experts on Sunday said the China-Pakistan Economic Corridor (CPEC) is a splendid project of progress and prosperity which has opened doors of foreign investment in Pakistan.

Talking to media, renowned economist Dr Ashfaq Hassan said the CPEC presented a unique opportunity to integrate with regional economies and it had become a hub for trade with development of the Gwadar Port as an international port.

The completion of road infrastructure in the country would definitely bring about prosperity and development, he added.

He said speedy completion of the CPEC projects would put remarkable impact on the growing economy of the country.

To a question, he said work on various developmental projects would be completed before the stipulated period which would change destiny of the country and the whole region.

He said various projects were being set up under the CPEC across the country and a large number of job opportunities were being created for the youth.

Lahore Chamber of Commerce and Industries (LCCI) convener on standing committees on Customs and Dry Ports, Aftab Ahmed Vohra, said people of provinces as well as Gilgit-Baltistan and Azad Kashmir, would also get benefit from the CPEC.

He said the PML-N government was paying special attention towards the development of different sectors including power, gas, education, health and roads. - NNI

**SBP injects Rs926bn in bank system**

KARACHI: The State Bank of Pakistan has injected Rs926 billion into the banking system at rate of 5.84pc per year for seven days to save it from liquidity crunch.

According to an SBP statement, it conducted open market operation and injected Rs926 billion in the banking system.

The SBP said that it received 20 applications for providing a whopping Rs960 billion to the banking system but it accepted 18 offers amounting to Rs926 billion. - NNI

**Dar gets briefing on infrastructure project financing**

ISLAMABAD: Federal Finance Minister, Senator Mohammad Ishaq Dar, chaired a meeting to review the financing of infrastructure projects in the country in Islamabad Sunday.

Finance Secretary briefed the Minister on the status of financing of major infrastructure projects in the country. He also presented various measures and options for financing of various projects in the pipeline.

Finance Minister stated that while the government has substantially increased financing for infrastructure development, yet the physical infrastructure would continue to require further improvement for which greater resources would be required.

The Minister stressed on the need for efficient utilization of resources and stated that timely completion of development projects was imperative to get maximum benefit from them.

He directed the Ministry to explore new and innovative ways of financing infrastructure development. He also directed the Ministry to consult various stakeholders and finalize the broad contours of infrastructure financing policy, which should form the basis for infrastructure financing in the future.

The meeting was attended by Secretary Economic Affairs Division, Special Finance Secretary and other senior officials of Ministry of Finance. - NNI

**Afghanistan wants to ease tensions with Pakistan: Abdullah**

KABUL: Afghanistan wants to limit tensions with Pakistan, Chief Executive Abdullah Abdullah has said, after ties between the two countries further strained over several issues including Kabul's blame game policy.

Abdullah made the remarks during a meeting in his office with the European Union representative, Franz-Michael Skjold Melbin, Abdullah office said.

"Afghanistan and the national unity government want to ease tensions in their relations with

Pakistan," Abdullah said. He emphasized that the two countries should fight against existing threats considering their shared interests and utilize the economic opportunities for growth and development in the region.

Afghanistan and Pakistan have continued to have tense political relations. Afghanistan has adopted the policy to shift blame on Pakistan after it failed to deal with the security situation.

Last week the Kandahar police chief, General Raziq,  
**See # 5 Page 11**

**PM to be penalized in panama Leaks case: CM Murad**

SEHWAN SHARIF: Sindh Chief Minister Murad Ali Shah on Sunday said that incumbent Prime Minister Nawaz Sharif will be penalized by apex court in Panama leaks case.

Talking to media in Sehwan Sharif, Murad Ali Shah said, "Interior minister is not well-wisher of Nawaz whereas recurrence of Pakistan People's Party (PPP) in Punjab is creating worry for ruling party."

Murad vowed to root out terrorism from Sindh and said that

situation in Karachi is improving due to ongoing operation in metropolis.

PPP is serving Sindh for the past nine years and party has initiated ground work for 2018 polls whereas provincial government is fully focused on timely completion of development projects, narrated Sindh CM.

While keeping up verbal onslaught against political rivals, Murad said that people of Sindh have rejected Pakistan Tehreek-e-Insaf (PTI). - NNI

**Kh Saad tells a news conference**

**Provinces asked to depute guards on rail crossings**

LAHORE: Railways Minister Khawaja Saad Rafique says there are two thousand four hundred and seventy unmanned level crossings across the country which needs to be manned to avoid accidents.

Addressing a news conference in Lahore Sunday evening, the minister said manning the level crossings is responsibility of the provincial governments.

Giving the breakup, he said of these one thousand one hundred and ninety five are in

Punjab, one hundred and thirty three in Khyber Pakhtunkhwa, five hundred and four in Sindh and eighty six in Balochistan.

The Railways Minister said his ministry has sent numerous letters to all provincial governments to play their role in manning the level crossings but only Punjab provided necessary funds for this purpose.

He said eighty people have died in railway crossing accidents across the country during the last three years. - NNI

**Big powers thrust terrorism on Islamic world: Siraj**

ISLAMABAD: Ameer, Jamaat-e-Islami, Pakistan, Senator Sirajul Haq has said that the big powers had thrust terrorism on the Islamic world to safeguard their interests but were blaming Islam and the Muslims for terrorism and extremism through false propaganda.

Speaking at a Peace conference organized jointly by the Ministry of Religious Affairs, the Rabita Alam Islami, Makkah and the Jamiat-e-Ahle

Hadith Pakistan, at the Pak China Friendship centre, Islamabad, he said that terrorists had no religion, and said "we condemn all forms of terrorism".

The JI chief declared that Islam was the religion of peace and brotherhood, and added that the future of humanity lay only in adopting the divine system given by Islam. He said there was no peace in the world today because justice and fair play

were lacking.

Sirajul Haq said that those blaming the Muslims for terrorism were actually supporting terrorism and cooperating with the terrorists. He asked for what crime Iraq and Afghanistan had been punished. He said that bloodshed had been going on in these countries for the last two decades, lakhs of innocent people there had been put to death and killings were still going on.

The JI chief said there were one and a half billion Muslims and 56 Muslim states in the world today but they were in disarray. The Muslims world did not have its common market, defense and education system till today. He said the Muslim youth of the present era looked at the world from the west's eye. As such, there was need to evolve a common education system and syllabi for the Muslim world.

Besides, he said it was time

that the Muslims states realized the need for unity for their own defense. He however added that this unity would not be against any one, but only aim at protecting the Muslim world's interests.

The JI chief welcomed the statement of the Army Chief Gen. Qamar Javed Bajwa, that the defense of the Haramain Sharifain was the collective responsibility of the Muslim Ummah. He said that the people and government of

Pakistan would defend Saudi Arabia till the last drop of their blood and added that 220 million Pakistanis were with Saudi Arabia for the defense of Islam and the Muslim world.

Meanwhile, in his telephonic address to the Sindh JI Shoor, Sirajul Haq said that the JI would carry its campaign against corruption to its logical end. He said that spots of corruption had surfaced on the country's ruling family in the wake of the Panama leaks. He

said that most of country's well known political figures were involved in corruption, and the menace would not end if there was no major operation against it.

He said that the Sindh province was mired in numerous problems ranging from drinking water, filth, and unemployment. He said it was time that the Sindh government adopted concrete measures to solve these problems. - NNI