SENATE PASSES SBP (AMENDMENT) BILL-2021

ISLAMABAD: The upper house of the parliament, Monday, passed by majority vote the State Bank of Pakistan Amendment Bill 2021, a private-member bill that seeks to ensure that the "minimum credit/ lending of the commercial banks to the private sector for establishing industry and commercial activities in the smaller provinces is at par with those provinces' total deposits in the banks."

In the Senate sitting presided over by Chairman Sadiq Sanjrani, Mohsin Aziz from Pakistan Tehreek-e-Insaf (PTI) put up the bill for passage. He informed the house that bill was passed by the relevant Senate committee and urged the house to pass the bill.

However, following opposition from treasury, the chair directed to hold voice vote on the bill. As many as 26 votes were found to be in favour of the bill and 20 votes against it—leading to the bill's passage. "The private sector of smaller provinces of the country especially Balochistan and Khyber Pakhtunkhwa had a longstanding demand to eliminate improper, unjustified and inequitable credit/ lending by the commercial banks in their provinces which is leading to continuous deprivation, disparity and slow progress of industrialisation and commercial activities in those provinces," according to the statement of objects and reasons of the bill.

The Senate Standing Committee on Finance, in its report laid in the Senate on March 10, 2021, observed that commercial banks cannot be forced to extend loans unless a law exists that demands the same; hence, recommended to bring legislation in this regard, the statement says. Moreover, the Senate of Pakistan on May 31, 2021, also unanimously passed a resolution demanding immediate and result oriented steps including introduction of new legislation or amending the present laws/ rules/ regulations to ensure that the minimum credit/ lending of the commercial banks to the private sector for establishing industry and commercial activities in the smaller provinces is at par with those provinces' total deposits in the banks, reads the statement of objects and reasons. "Hence, the bill seeks to achieve the above said purposes," it concludes.

Meanwhile, different private-member bills were moved in the house including the Code of Criminal Procedure Amendment Bill 2022, Constitution Amendment Bill 2022 (Amendment of Article 203D of the constitution), Constitution Amendment Bill 2022 (Amendment of Article 19 of the constitution), Copyright Amendment Bill 2022, Elections Amendment Bill 2022, Federal Investigation Agency Amendment Bill 2022, International Islamic University Amendment Bill 2022, Criminal Laws Amendment Bill 2022, Easements Amendment Bill 2022, Prohibition (Enforcement of Hadd) Order Amendment Bill 2022, Pakistan Standards and Quality Control Authority Amendment Bill 2022, Criminal Laws Amendment Bill 2022 and Harbour Institute of Management, Sciences and Technology Bill 2022. The Senate was adjourned till today (Tuesday).

LOOMING FUEL SHORTAGES: BR RESEARCH

With SBP reserves at approximately $4 billion, time is not far when there would be widespread shortages of essentials, if there are no inflows of dollars with IMF on board. On top of the list is energy products – especially petroleum. The country has stocks of around 30 days of diesel (HSD) and 18 days of petrol. Then there are plans for imports by refineries and OMCs – the L/Cs are opened for another 15-20 days. This would mean the country is covered by 4-5 weeks of petrol and 6-7 weeks of HSD.

In normal circumstances, this may not raise red flags. But we have all the reasons to worry today. With every passing day, LC opening is becoming difficult. Lately, top executives of petroleum companies have had to use their clout to establish L/Cs. And going forward this may not work. The government may be able to open L/Cs of PSO for some time which covers 45 percent of the country's needs. Some need to be covered by local refineries which rely on its 30 percent production on local crude, as the rest is imported.

There won't be a complete blackout but there would be shortages in many sectors which would have a ripple effect. Assuming that there are no LCs opening on fresh imports (while those which are opened will confirm), the shortages may start in 2-4 weeks. When the stocks start replenishing, hoarders will come into play (in HSD, as it can be easily stored), the supply will be constrained, and the overall supply of petrol will start reaching dangerously low levels as well. OMCs may start rationing supply by themselves to elongate the stocks for a few more weeks.

However, if PSO keeps on doing partial imports, the shortage may start somewhere in March and the situation may worsen in April – this is the likely scenario, in case of no shoring up of SBP reserves.

April is a peaking season of HSD, as the wheat cutting starts. If the HSD becomes short at that time, there will be a risk of loss in the wheat crop. If that happened, there would be staple food shortages a few months later.

Some crude oil imports will continue without any dollars in the SBP account, on account of the Saudi deferred oil facility. This will keep local refineries operating partially, along with their use of local crude. But here the preference could be defense-related. Priority would be to make jet fuel for air force and general aviation available.

In the process, summer comes and the demand for energy peaks for air conditioning needs. For that, gas (LNG) imports will become critical. Then the country has to decide what to import within limited and falling exports and remittances inflows. There would be less imports of other fuels such as coal and furnace oil. This would mean long hours of load shedding even in posh urban areas. Then there would not be HSD available for the rich and businesses to run standby generators. There would be long lines at the petrol stations for a few liters of petrol.

This all would mean many businesses in the retail segment – working fine so far, getting majorly affected. Not to mention, the manufacturing industry is closing one by one, and those which are operating are only doing so partially. The situation will only get worse. Pakistan must arrange dollars, or face shortages.

LCs ISSUE: CMOS LIKELY TO GET FORCE MAJEURE FOR NEW PROJECTS

ISLAMABAD: The government is likely to grant force majeure to cellular mobile operators (CMOs) for 10 new infrastructure projects worth Rs8 billion which are facing serious problems in implementation due to the non-opening of Letters of Credit (LCs) for the equipment's imports, it is learnt.

All the CMOs had requested the Universal Service Fund (USF) for delaying 10 new projects of around Rs8 billion to be implemented in un-served and under-served areas of the country. Official sources revealed that the CMOs had written a letter to the USF and requested for delaying projects as they are facing serious problems in imports due to restrictions and non-opening of LCs. According to a clause in the USF agreement - force majeure -a USF service provider shall be excused, in accordance with the USF services and subsidy agreement, from certain failures to perform its obligations under the USF Services and Subsidy Agreement if an event of force majeure has prevented the performance of the obligations.

Sources in the USF also confirmed the letter while saying that further deliberation is ongoing to decide the fate of new projects implementation.

The USF has contracted around 130 projects of around Rs124 billion so far across the country envisaging expanding telecom services to un-served and under-served areas.

USF; however, is facing several challenges including security, equipment theft, and equipment import as a result of Letter of Credit margin issues, which are hampering progress and delaying the timely execution of various projects in the pipeline.

The fund was created in 2007 to stretch cellular, broadband internet, fibre optics, and other telecommunication services to un-served or underserved areas. All telecom companies have been contributing 1.5 percent of their revenues to the fund. Telecommunication coverage was around 44 percent before USF was launched in 2006-07.

According to documents, of the total Rs123.5 billion subsidies, Pakistan Telecommunication Company Limited (PTCL) took a major chunk of Rs36.7 billion (29.7 per cent), Ufone Rs30.2 billion (24.4 per cent), Telenor Rs27.7 billion (23 per cent), Zong Rs5.637 billion (4.5 per cent), Wateen Rs4.847 (3.93 per cent), World Call Rs1.273 billion (1.03 per cent), Jazz Rs12.237 billion (9.9 per cent), and Nayatel Rs3.314 billion (2.7 per cent).

An official said that the "Broadband for Sustainable Development" program, under the USF, is designed to provide telecom services to the un-served mauzas across the country. After the issuance of 3G/4G licenses by the federal government, this programme has been redesigned to include broadband equivalent data (internet) services as a compulsory component.

For new projects, powering the telecommunication sites through solar energy was also made a part of each project. According to documents, 1,699 base transceiver stations (BTS) have been installed and 12,825 mauzas have been covered.

The optic fibre programme is another initiative under USF that aims to promote the development of telecommunication services in un-served and under-served rural areas to enable affordable, voice, telephony and basic data services. This also requires the establishment of a stable and reliable optic fibre network in all corners of the country. This project aims to extend optic fibre connectivity to the un-served tehsil headquarters for meeting the growing requirements of voice, data, and video in these areas.

Official sources revealed that some of the un-served and under-served areas in Balochistan and some in erstwhile Federal Administered Tribal Areas (FATA), still lack access to basic telephone and mobile broadband services. USF officials maintained that despite massive growth, many areas remained underserved. The challenges, they asserted, that the USF faced were rugged terrains, sparse population, harsh weather, lack of electricity, no backhaul, and poor logistics, as well as, security clearance.

MONETARY POLICY: EXPERTS EXPECT 100BPS HIKE IN POLICY RATE - SBP'S MONETARY POLICY COMMITTEE IS SCHEDULED TO MEET ON JANUARY 23 (MONDAY)

Market experts expect a 100bps increase in the key policy rate in the upcoming Monetary Policy Committee (MPC) meeting of the State Bank of Pakistan (SBP), currently scheduled for January 23 (Monday). “We expect the SBP to increase the policy rate by 100bps to 17% in the upcoming monetary policy,” said *Arif Habib Limited (AHL)* in a report on Monday.

The brokerage house said money market yields have increased since the last MPC, thus suggesting another hike in the upcoming meeting. “If we look at the shape of the yield curve to extrapolate markets’ expectations for monetary policy, we see that the secondary market yields since the last monetary policy of Nov’22 have increased to 16.97% | +119bps (3M), 17.01% | +122bps (6M) and 17.06% | +126bps (12M). It can be assumed that the market too, expects the SBP to increase the policy rate in the upcoming policy,” said AHL.

Topline Securities, another brokerage house, also said it expects a 100bps hike in the policy rate citing high inflation rate and dwindling foreign exchange reserves. “We think that policy rate will increase by 100bps in the upcoming monetary policy. However, if inflation rate does not fall and external issues persist, further rate hikes cannot be ruled out,” said Topline in a report published on Saturday. Since the last MPC meeting, CPI inflation has increased to 24.5% in December 2022 as compared to 23.8% in November 2022. “Given supply side disruptions and increase in prices of certain food items during last few weeks, inflation in the near term is expected to remain on higher side,” said Topline Securities. Meanwhile, AHL echoed similar views saying that the phenomenon of higher headline inflation is likely to continue in the near term “with pressure mainly emanating from any further energy tariff hikes, weaker currency against the greenback and surge in food prices”.

Foreign exchange reserves have dropped to $4.3 billion, down by $3.1 billion from Nov 25, 2022 (since last MPS), barely an import cover of 1-month. “This is due to huge debt repayments & slowdown in foreign inflows,” said Topline. Last year in November, the MPC of the central bank raised the key interest rate by 100bps, taking it to 16%, the highest since 1998-1999. Back then, majority of participants had anticipated the central bank to maintain status quo at 15%. "This decision reflects the MPC’s view that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis," the MPC was quoted as saying in the monetary policy statement.

The policy rate has been raised by a cumulative 900 basis points since September 2021. Meanwhile, JPMorgan, a leading global financial institution, has also penciled in an interest rate hike of 400 basis points by the end of fiscal year 2023 (June 30). “In our view, if policy orthodoxy against inflation returns and stays, the SBP remains behind the curve based on their historical reaction function. We now pencil in another 400bps of hikes, bringing the policy rate to 20% by end-FY23," JPMorgan had said in a report in early December.

SBP ISSUES FRAMEWORK ON OUTSOURCING TO CSPs

KARACHI: The State Bank of Pakistan (SBP) on Monday issued “Framework on Outsourcing to Cloud Service Providers (CSPs)” to set out minimum requirements for SBP’s Regulated Entities (REs) to outsource their material and non-material workloads through a risk-based approach in a safe and secure manner.

In order to enable SBP’s regulated entities to design and offer innovative products and services by embracing the cloud technology and effectively manage the risks arising out of these arrangements, SBP has developed ‘Framework on Outsourcing to Cloud Service Providers’.

As per SBP, the framework has set out minimum requirements for Banks, Digital Bank, Microfinance Banks, Development Finance Institutions, Electronic Money Institutions, Payment System Operators and Payment System Providers to outsource their material and non-material workloads to CSPs through a risk-based approach in a safe and secure manner. Henceforth, all cloud outsourcing arrangements by the SBP's regulated entities will be governed under this framework.

REs may outsource their workloads to CSPs in the manner as prescribed in the framework. SBP has directed the REs to ensure that all existing cloud outsourcing arrangements are compliant with the requirements of the framework by December 31, 2023. This framework sets out minimum requirements for REs to outsource their material and non-material workloads to CSPs. However, certain requirements which are applicable only on the material workloads have been specifically mentioned.

For the purpose of these regulations, material workload means all systems, applications, and services that are fundamental for carrying out business of an RE, and if disrupted, have the potential to significantly impact an institution's business operations, reputation or profitability.

REs may outsource all types of workloads to reputable onshore CSPs. However, outsourcing of their material workloads to offshore CSPs will be subject to SBP approval whereby SBP may grant approval on case-to-case basis, after considering the systemic implications of the CO arrangement

For approval to outsource material workloads to offshore CSPs, banks, MFBs, DBs and DFIs will be required to submit their request to SBP and while granting approval to banks, MFBs, DBs, DFIs and designated PSOs/ PSPs, SBP may impose additional terms and conditions over and above the requirements of this framework.

The structure and processes for managing CO arrangement are vital for maximizing the benefits, and managing the associated risks. REs planning to outsource their workloads to CSPs need to consider adapting their organizational structure for effective and efficient oversight of CSPs, specifically pertaining to performance, operational effectiveness of controls and remediation.

REs must exercise reasonable care before entering into CO arrangements. To ensure effective management of the associated risks, REs have been advised to conduct reasonable due diligence of the CSPs and their material subcontracting arrangements by using defined criteria.

Outsourcing of the workloads to the CSPs does not relieve the REs from the responsibility of safeguarding data confidentiality and integrity and in this regard, REs must ensure that their data in the cloud environment is clearly identifiable and segregated.

The dynamic and evolving nature of cyber threats requires a high degree of validation and testing of the security posture of an enterprise, on a periodic basis. However, security testing of the systems and applications in the cloud environment is challenging due to the inherent shared service model. Therefore, REs will conduct vulnerability assessment, penetration testing and scenario-based security testing of their systems hosted with the CSPs on a periodic basis, at least once annually.

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GOVT MAKES THREE FINANCING MODELS FOR E-BIKES

ISLAMABAD: The government has reportedly prepared three different financing structures to provide E-Bikes to interested persons, to be finalized after final approval of Economic Coordination Committee (ECC) and Federal Cabinet, well informed sources told *Business Recorder*.

A high level meeting presided over by Prime Minister has directed Ministry of Industries and Production to finalize the policy for local manufacturing of E-Bikes latest by March 1, 2023. M/o Industries & Production shall in consultation with Finance Division and Revenue Division decide the timeline for 100% production of E-Bikes and provision of allied services.

Sharing the details, sources said, to facilitate the manufacturing of Electric Vehicles (EV) in the country, the Federal Government has allowed the import of Electric Vehicles' specific parts at the rate of 1% Customs Duty and 1% Sales Tax. The incentives were incorporated in the clause 3.3 of Auto Industry Development and Export Policy (AIDEP 2021-26).

Ministry of Climate Change, in its EV Policy 2019, has set the EV penetration target of 50% of new sales of two and three wheelers EVs by 2030. To complement the above objectives and the fiscal measures covering the supply side, the Prime Minister constituted a Committee to explore the viability of E-Bikes and incentive structure to make E-Bikes affordable.

On the basis of recommendations of the Committee, a comprehensive presentation on E-Bikes was made to the Federal Government on December 28, 2022. Following are the salient facts and figures of the presentation: (i) more than 26.3 million motorcycles are in the country; (ii) annual market size of motorcycles is more than 2 million which are produced locally; (iii) existing bikes on the road consume fuel of $ 3 billion annually; (iv) EDB has issued twenty-two manufacturing licences to manufacturers of E-Bikes; (v) 7,377 units of electric motorcycles were manufactured in 2021-22; and (vi) The adoption of E-Vehicles is slow primarily due to difference in price of ICE and E-Bikes.

The average cost of E-Bike with lithium battery and specific standards is Rs 170,000. The high price renders EV penetration in the country slow.

In order to create quick and sustainable demand of E-Bikes in the country, the MoI&P has proposed three financing schemes based on different criteria: Scheme-l - Cash Purchase Model: (i) Government sharing Rs 100,000 through banks as processing agents; and (ii) consumer lump sum sharing Rs 70,000 from own sources.

Scheme-2 - Price Sharing Model: (i) Rs 100,000 on sharing basis by government; (ii) Rs. 70,000 as loan from banks (24 months); and (iii) 50% Credit Guarantee by government to the banks.

Scheme-3 - Easy Loan Model: (i) 30% down payment by consumer;(ii) 36 months' loan tenure;(iii) 19% interest rate with the government picking up only 50% of the interest rate over a three year leasing period, 50% Credit Guarantee by government.

The three schemes are different in terms of financial requirements and require financing either from the government or the commercial banks. The proposal to incentivize 175,000 E-Bikes through Scheme-I, i.e., Cash Purchase Model, which may be treated as a preferred option will help government exchequer save $98 million during the next two years.

The beneficiaries of the proposed scheme have been identified which inter alia include persons enrolled with Benazir Income Support Programme (BISP), residents of flood affected areas, low income government and private employees, government and civil/ armed forces pensioners, etc. It is also proposed that funds already allocated under schemes of BISP may be utilized to provide logistic support to the low income segment of society through the E-Bike scheme.

SBP ISSUES NOC FOR INCORPORATION OF KT BANK

KARACHI: The State Bank of Pakistan (SBP) has issued a no-objection certificate (NOC) for incorporation of the proposed KT Bank Pakistan Limited for establishing the Digital Retail Bank (DRB) under the SBP's Licensing and Regulatory Framework.

The Fatima Fertilizer Company, along with other sponsors including Kuda Technologies Limited and City Schools (Private) Limited, will incorporate the proposed DRB with the Securities and Exchange Commission of Pakistan, material information sent to the Pakistan Stock Exchange on Monday said. Going forward, the SBP's approval in principle will be sought for demonstrating operational readiness and for commencement of operations under the pilot phase. Subsequently, the proposed DRB will launch commercial operations after obtaining SBP's approval.

COMPETITION LAWS: COMPLETE ENFORCEMENT TO CUT PRICES OF ESSENTIAL ITEMS: CCP

LAHORE: Chairperson of the Competition Commission of Pakistan (CCP) Rahat Kaunain has said that complete implementation of competition laws will reduce the prices of essential items by 25 to 30 percent. Addressing a discussion organised by members of the Lahore Economic Journalist Association here on Monday, she said that if cartelisation will end in different sectors, we will be able to turn Pakistan's economy into a functional one. She believed that there is a need for enforcement of the competition laws in the present crisis. President LEJA Muhammad Sudhir Chaudhry was also present on the occasion.

The competition laws protect the consumers' interests and make consumers day to day life easy. An effective enforcement is the only way to protect the consumers. She asked for making a National Competition Policy to create awareness among the stakeholders. Furthermore, a regulatory tribunal should be established which will deal the cases related with the regulators. This will speed up the process of disposing off the cases with the regulators and improve overall investment and business environment.

Sharing the details of different inquiries against the cartels and uncompetitive behaviors of various sectors, Rahat pointed out the non-cooperation of the State Bank of Pakistan in T-Bills Auction Inquiry. She mentioned that the commercial banks are cooperating with the CCP but the central bank is not providing the required details. Rahat said that the CCP could be more effective with the support of the other government regulators. Mutual cooperation of the all government regulators is vital for improved service delivery of the government for the public.

The Supreme Court of Pakistan decision in poultry industry price cartel is a very positive and it will pave way for future decisions, she added. Similarly, the CCP has initiated an inquiry of 6 mega players of property and real estate of Islamabad-Rawalpindi on deceptive marketing of ensuring up to 400 percent returns to the investments made in their projects. The CCP will expand the scope of this inquiry to other parts of the country after completion of it, she added.

However, Rahat believed that ending the "Land Banking" for the economic growth of Pakistan. People invest in the plots and properties with guaranteed growth and returns so that other sectors remained unattractive for investment. Further, this land banking has been massively changing the landscape of the country which need to stop.

The government should facilitate and incentives the other sectors so the people will invest there and discouraged investments in real estate and property business through policy regulations, she added. Rahat mentioned that price fixation in the fertiliser sector is possible which ultimately affects the all the agriculture produce and consumers. The inquiry of the automobile sector is also underway. She mentioned that the Pakistan is lagging far behind from India on safety regulations of automobiles. Indian automobile ensuring over 70 percent safety regulations in vehicles while Pakistan is still stood at 11 percent, she added.

The CCP had recommended the provincial governments to come out of the wheat regulations and procurement business due to huge loopholes in the whole process of wheat procurement to quota distributions to the flour mills.

IMPORTED UREA: ECC APPROVES DTP, INCIDENTAL CHARGES

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet stated that fixation of price of imported urea at par with domestic urea would help the government in saving of around Rs750 million and reduce estimated subsidy impact from Rs22.9 billion to Rs22.2 billion.

The ECC meeting on January 11, 2023 was informed by the Ministry of Industries and Production in a summary with regard to revision of imported urea price that a summary to this effect was moved on December 30, 2022 which was considered by the ECC in its meeting on January 3rd 2023; however, it was deferred.

The ECC was told that for the week ending on January 5, the Pakistan Bureau of Statistics (PBS) has reported average market prices for urea fertiliser between the range of Rs2,543 to Rs2,678 per bag which is approximately Rs103-238 per bag above the price notified by the private companies.

In addition to this, Sui Northern Gas Company Limited (SNGPL) based plants have been shut down creating a psyche of shortage in the market. The ministry added that imported urea ships have arrived and currently, the imported urea is shifted to NFML's store and sale of imported urea is expected to augment the difference in demand and supply and stabilise the prices in the market. Thus, fixation of price of imported urea at par with domestic urea would help government in saving of around Rs750 million which would reduce the subsidy impact from estimated Rs22.9 billion to Rs22.2 billion.

The ministry proposed that dealer transfer price (DTP) of 50kg imported urea bag be fixed at Rs2,340 per bag by the NFML and incidental charges estimated by the NFML may be approved as under transportation charges from Karachi Port Trust (KPT) at Rs421 per bag and transportation charges from Gwadar Rs835, followed by TWPP bags Rs63, stock handling warehouse and labour charges Rs110, total incidental charges from KPT would be at Rs594 and from Gwadar at Rs1,008. The ministry requested for approval of dealers transfer price and incidental charges, which were approved by the ECC.

R 17-1-2023

RS150M BEING SPENT TO ADVANCE 'NATIONAL MINERALS DATA CENTRE' PROJECT

The government has allocated funds amounting to Rs 150.560 million in the Public Sector Development Programme (PSDP 2022-23) to advance an ongoing project of establishing a modern National Minerals Data Centre (NDMC). The project, initiated last year, is aimed at compiling data of available minerals for the facilitation of investors and future projects planning in the country. The two-year project is being jointly carried out by the Petroleum and Planning Divisions in consultation with all Provincial Mines & Minerals Departments including that of Gilgit-Baltistan, Azad Jammu and Kashmir and the Geological Survey of Pakistan. "Pakistan has world-class minerals' resource potential but contribution in the national GDP is 1pc which is considerably below the global average of 2-8% of GDP primarily due to non-availability of integrated geological, regulatory and other relevant data that is the basic requirement for investment facilitation and projects' planning," according to an official document available with APP.

Times 16-1-2023

STEEL BAR HITS NEW PEAK OF RS243,500

KARACHI: While seeking the government's help in opening letters of credit (LCs) amid fear of industry closure, the manufacturers have pushed up the price of steel bars to an all-time high of Rs243,500 per tonne citing a continuous increase in raw material prices, supply chain disruptions and soaring production cost.

In another development, the rate of galvanised sheet or cold rolled sheet used in making home appliances and automobiles has been raised by Rs14,000 to Rs280,000 per tonne.

A steel bar dealer said that Faizan Steel increased the 16mm-25mm rate to Rs240,500 per tonne and 10mm-12mm to Rs242,500. He said that Agha Steel Industries also raised the 16mm-32mm rate to Rs241,500 and the 10-12 mm to Rs243,500.

In the last week of December 2022, the steel bar rates were Rs224,500-225,500 per tonne for 10mm-12mm and Rs222,500-223,500 for 16mm-25mm.

The previous record rate of steel bars was Rs236,000 per tonne hit in June 2022. The country's import of iron and steel scrap (the key raw material for making steel bars) during July-November of the current fiscal year plunged to one million tonnes ($605m) versus 1.7m tonnes ($978m), down by 36pc in quantity and 38pc in value. However, the average per tonne (APT) price of imported scrap stood at $563 in July-December 2022-23 as against $579 in the same period last fiscal.

Pakistan Association of Large Steel Producers (PALSP) has urged the State Bank of Pakistan and the finance minister to help the troubled steel industry by ensuring the timely opening of LCs.

Dawn 17-1-2023