Standard Capital
Securities (Pvt) Ltd

October 18, 2017

Pakistan Research | News Briefs

REP-033also log onto www.jamapunji.pk

KSE 100 Index: 40,724.96
Net Change: -66.43
Volume: 81,064,270

- **Byco's Floating Terminal Imports 5 mn tons of crude oil:** Byco Petroleum's Single Point Mooring has imported 5 mn tons of crude oil since its inception. It has been in continuous operation since 2012 including the severe monsoon season from June through September, which was previously considered impossible for the area. Byco's SPM is Pakistan's only floating terminal and revolutionises the handling of crude oil and refined petroleum products in the country. The SPM has been set up in the deep sea and is connected to a storage tank via 15 km of both on-shore and sub-sea pipelines. Byco has a storage capacity of 140,000 metric tons.BPPL CEO Amir Abbassciy remarked on the achievement: "Byco's SPM is a national asset for Pakistan. Its continuous safe operations are a testament to our promise of keeping safety our top priority. I want to congratulate the entire Byco team on this singular achievement and on having imported 5 mn tons of crude oil since inception."The SPM allows Byco to import and export crude oil and refined petroleum products directly, significantly reducing traffic at Pakistan's ports situated in Karachi and Port Qasim. It enables Byco to be the only vertically integrated petroleum firm in the nation. Byco expects to import 4.5 million tons of crude oil through the SPM in the current fiscal year ending June 30, 2018.Byco Petroleum Pakistan Limited (BPPL) is one of Pakistan's leading energy firms, engaged in the businesses of oil refining, petroleum marketing, and petroleum logistics. Byco's mission is to meet its customer's energy needs in Pakistan and beyond. Byco manufactures a wide range of petroleum products with a vision to achieve sustainable productivity and profitability while upholding high environmental, health and safety standards. Pakistantoday Oct 18, 2017)
- **Import duty on eatable, luxury items raised by up to 50%:** The government has imposed regulatory duty on import of 36 new products and raised its rates on the existing 240 items in a fresh move to curtail rising.
- **Trade deficit of the country.**The import of these eatable and luxury items — on which the duty has been raised by up to 50 % — saw approximately 40% growth in the first three months of the current fiscal year, despite the fact that the government has already increased regulatory duties on most of these products in the last budget. This is the second time that the Government has come up with such a huge increase in the rates of regulatory duties on imported items. In the budget for 2017-18, the government raised the regulatory duties on 565 tariff lines. On Tuesday, the Federal Board of Revenue issued a new notification of regulatory duties on 731 tariff lines. Also read:
- **Fresh duties to cut import bill by up to $2 bn:** But a senior customs official said that all the items subjected to regulatory duties were consolidated into one SRO as against the earlier eight different SROs. He said no change was made in regulatory duties on 430 tariff lines. According to the official, the additional duty to be collected from these products would be used to provide cash subsidy to exporters and clear their outstanding dues stuck with the government. The new items that were subjected to regulatory duties include washing preparations, plastic products, tyres of trucks and cars, parts of air-conditioner, varnishes and cigarette papers.On import of new cars of up to 1800cc, 15% regulatory duty was imposed while in the case of above 1800cc luxury cars, the duty was increased to 80% from 50%. (Dawn Oct 18, 2017)
- **US firm offers 'coal to chemicals' technology:** An American company on Tuesday offered a new technology for production of various chemicals from the emissions of coal-fired plants in Sindh. In this regard, a delegation led by Chairman Resources Corp (LERC) and Chairman Gorntazy Group met with Sindh Chief Minister and briefed him. Under 'coal to chemicals' technology, emissions of coal-fired power plants are stored and out of them different chemicals are produced.Briefing the chief minister, the delegation leader said the technology used to produce coal-fired power in Thar is latest and environmentally safe. The emissions of coal-fired plants would go to waste in the atmosphere and must be used to produce ammonia, methanol and water. Commercially it would give a great benefit to the coal-fired power project. (Dawn Oct 18, 2017)
- **Pakistan, China to fast track industrial coop under CPEC:** Pakistan and China have agreed to fast track the industrial cooperation under China Pakistan Economic Corridor (CPEC) to accrue maximum benefits of this important phase and ensure win-win situation for both countries. This was decided in the first meeting of Joint Expert Working Group (JEWG) on industrial cooperation, held on Tuesday in Islamabad. The Pakistan side was led by Board of Investment (BoI) Secretary and the Chinese delegation was led by China International Engineering Consulting Corporation Director On the occasion, the BoI secretary said that the main gain from the CPEC is the industrial cooperation which will not only provide a win-win situation for both countries but will ensure sustainability of this multi-billion dollar project. He said that the Chinese experience regarding establishment of industrial parks will be instrumental for Pakistan by using it as a tool for economic and social development of the country. Head of the Chinese delegation, mentioned that the entire visit remained highly productive and would go a long way to frame the future plans of industrial development in Pakistan. Both sides had a detailed discussion on relocation of industry from China, incentive package for relocation of industry, opportunities available under export promotion zones, identification of industry to be parked in special economic zones (SEZs), and terms of engagements (ToE) for establishment of SEZs and up gradation of human resource development through promotion of technical education. The Chinese Expert Group is on its eight-day visit to Pakistan to ensure transfer of knowledge and share Chinese experience in development of industrial sector with Pakistani officials, members of academia and business community. Besides conducting three training workshops in Karachi, Lahore and Islamabad, the group visited SEZs sites in Sindh, Punjab and Khyber Pakhtunkhwa. (The Nation Oct 18, 2017)

News Coverage by Naseem Alam
naseemalam@scstrade.com
UAN 111 111 721
researchdesk@scstrade.com