

The Frontier Post Voice of the Federation

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Economy

The Frontier Post, Lahore 8 Tuesday, June 25, 2013

In brief

Load management schedule E.P. Report

LAHORE: In view of Annual Turn Around of MCL (CFL)...

Volkswagen ponders extra Golf production

FRANKFURT (Agencies): Volkswagen is looking for volunteers among its workforce in Wolfsburg, Germany...

Vodafone agrees \$10b Kabel deal

LONDON (Agencies): Vodafone has agreed to buy Germany's largest cable operator Kabel Deutschland for 7.7 billion euros (\$10 billion)...



RAWALPINDI: Customers buying local fast food on the eve of Shab-e-Barat at Sheheed Benazir Bhutto Road.

'Countries with easy business rules: WB list maybe misleading'

LONDON (Agencies): An independent panel set up by the World Bank to look at the validity of one of its highest profile country reports said on Monday the Bank should stop producing headline rankings because they may be misleading.

FCCI calls for action against murderers of tourists

FAISALABAD (INP): President Faisalabad Chamber of Commerce & Industry (FCCI), Mian Zahid Aslam has condemned the barbarous and shocking terrorist attack and killing of foreign mountaineers at Nanga Parbat in Gilgit-Baltistan and called up a stern action against the terrorists.

Dubai office space priciest in Middle East

DUBAI (Agencies) Ranked 25th globally in realty cost with overall occupancy cost at \$92.57 per sqft per year Dubai's office space market is the most expensive in the Middle East and is ranked 25th globally in the real estate cost survey.

Stocks stumble on reports of Musharraf trail

KARACHI (Online): The Karachi stock market crashed on Monday after Prime Minister Nawaz Sharif announced that the federal government will proceed against former president Pervez Musharraf under Article 6 of the constitution.

Sindh mango festival to open in Kuala Lumpur

KUALA LUMPUR (INP): A Sindh mango festival being organised in the Malaysian capital, Kuala Lumpur today (Tuesday) is set to draw hundreds of followers of this month-long Sindh mango festival.

Pakistan mediators association launched to serve investors

KARACHI (INN): International Finance ADR in Pakistan and looks for law reforms in ADR which are largely overdue. PMA will also be holding awareness raising activities in various parts of Pakistan and will complement efforts of IFC supported ADR Centres in Pakistan.



KARACHI: A large number of people arrived at Teen Hatti Flower Market to buy rose petals to put on the graves of their loved ones on Shab-e-Barat.

Barclays faces pressure from Somali cash transfer firms

LONDON (Agencies): The UK government is being urged to force Barclays to allow Somali cash transfer firms to use its services.

Oil falls to \$93 as China tightens lending

BEIJING (Agencies): The price of oil fell slightly Monday amid growing worries that Chinese economic...

China stocks tumble on credit fears

BEIJING (Agencies) - Chinese stock markets have fallen sharply as the country's central bank indicated its credit tightening policy would continue. The Shanghai Composite SSE index fell 5.3% to 1,963.24 points, over 1,540 points below its 52-week high. Traders reacted negatively to the People's Bank of China (PBOC) saying liquidity in the country was still 'reasonable' and that the era of cheap cash was over. Financial stocks fell more than 7%. In Hong Kong, the Hang Seng index closed down 2.22%, while in Japan the Nikkei closed down 1.26%. The news from China saw markets in the UK, Germany and France resume their slide downwards, although there were no signs of wide-spread panic selling. Recently, China's banks - mostly state-owned - had been charging each other some of the highest lending rates ever - over 23% in some cases - enforcing a kind of state-sponsored credit crunch.

...chart as the city remains the destination of choice for global businesses looking to enter the region. Dubai's overall occupancy cost is \$92.57 per square foot per year making its office market the priciest in the region, CBRE Global Research and Consulting said in its semiannual report.

The lack of high quality offices in the CBD (Central Business District) area has seen rents start to slowly rise and this trend is expected to continue for the best quality assets as occupancy rate improves" said Matthew Green, Head of Research at

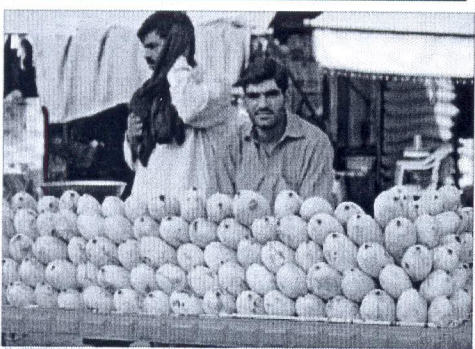
market analyst, cautioned that residential prices are rising so fast in Dubai that they could harm the emirate's competitiveness as a global business hub. Hong Kong Central remained the highest priced market with overall occupancy costs of \$235.23 per square

...ment on Article IV discussions of its citizens overseas to send money back home. A group of aid practitioners said the service was a "lifeline" for an estimated 40% of the Somali population which rely on the transfers. There are an estimated 1.5m Somalis living overseas. Barclays said it could only serve firms which had strong anti-financial crime controls. Barclays is the last major British bank to still provide such money transfer services in Somalia. Its plan to close its account with Dababshail - the largest money transfer business providing services to Somalia - on 10 July will cause a crisis for the families which rely on the transfers, the letter signed by over 104 researchers and aid practitioners states. "We call on the UK government to request that Barclays extends its termination deadline for at least six months," the group wrote in a letter. It said it also wanted the UK government to assist Somali money transfer businesses in finding alternative banking partners, as well as help the businesses develop the enhanced due diligence required by banks. The group estimates that almost three quarters of Somalis who receive funds from overseas use it to pay for basic food, education and medical expenses. It says one third of those who receive funds would not be able to afford basic food if the transfers are stopped. The UK Serious Organised Crime Agency has identified money service businesses generally as a potential money laundering risk. And all international banks have been tightening rules in a bid to cut money laundering and funding of groups accused of terrorism. "Some money service businesses don't have the proper checks in place to spot criminal activity and could therefore unwittingly be facilitating money laundering and terrorist financing," Barclays said in a statement. The bank emphasised that it was "very happy" to serve companies with strong anti-financial crime controls. The Somali Money Services Association (SOMSA), an umbrella group of transfer services, said the closures would "have dire consequences in Somalia, where no alternatives to the money service businesses exist". Of SOMSA's 17 members, 12 have already had their accounts closed, with the remaining five facing "imminent" shutdown. "The key issue is the damage to flows of cash to the vulnerable Somali people, who depend on remittances for their livelihood; and the likely threat of this action to economic and political stability in fragile parts of the Somali region," SOMSA said in a statement.

...to stop Barclays closing the last account in Somalia which allows its citizens overseas to send money back home. A group of aid practitioners said the service was a "lifeline" for an estimated 40% of the Somali population which rely on the transfers. There are an estimated 1.5m Somalis living overseas. Barclays said it could only serve firms which had strong anti-financial crime controls. Barclays is the last major British bank to still provide such money transfer services in Somalia. Its plan to close its account with Dababshail - the largest money transfer business providing services to Somalia - on 10 July will cause a crisis for the families which rely on the transfers, the letter signed by over 104 researchers and aid practitioners states. "We call on the UK government to request that Barclays extends its termination deadline for at least six months," the group wrote in a letter. It said it also wanted the UK government to assist Somali money transfer businesses in finding alternative banking partners, as well as help the businesses develop the enhanced due diligence required by banks. The group estimates that almost three quarters of Somalis who receive funds from overseas use it to pay for basic food, education and medical expenses. It says one third of those who receive funds would not be able to afford basic food if the transfers are stopped. The UK Serious Organised Crime Agency has identified money service businesses generally as a potential money laundering risk. And all international banks have been tightening rules in a bid to cut money laundering and funding of groups accused of terrorism. "Some money service businesses don't have the proper checks in place to spot criminal activity and could therefore unwittingly be facilitating money laundering and terrorist financing," Barclays said in a statement. The bank emphasised that it was "very happy" to serve companies with strong anti-financial crime controls. The Somali Money Services Association (SOMSA), an umbrella group of transfer services, said the closures would "have dire consequences in Somalia, where no alternatives to the money service businesses exist". Of SOMSA's 17 members, 12 have already had their accounts closed, with the remaining five facing "imminent" shutdown. "The key issue is the damage to flows of cash to the vulnerable Somali people, who depend on remittances for their livelihood; and the likely threat of this action to economic and political stability in fragile parts of the Somali region," SOMSA said in a statement.

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FATEHJANG: A vendor waiting for customers of mangoes at his roadside stall in Fateh Jang. —Online Photo

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