

Poorer, and more unequal

Pakistan's latest Household Integrated Economic Survey (HIES) delivers a shocking—though not unexpected—revelation. Over the last six years (FY19 to FY23), poverty has increased and income inequality has widened between the “haves” and the “have-nots.” A large segment of the population is paying a heavy price for a conservative government's social and economic management—especially during the post-hyperinflationary period between 2022 and 2024.

In FY19, 15.9 percent of households faced food insecurity; by FY23, this had risen to 24.4 percent. This is a clear indicator of rising poverty, with little room for ambiguity. Notably, the income in food

insecurity has been far steeper in urban areas, where it more than doubled to 29.6 percent in FY23 from 9.2 percent in FY19. While rural households remain poorer overall, the increase in food insecurity there was relatively smaller, rising from 20.0 percent to 26.7 percent.

Overall household savings, measured in US dollars, failed to account for massive PKR depreciation, having declined by 3.4 percent, falling from \$325 per month in FY19 to \$294 per month in FY23. In real terms, the country has become poorer over the past six years.

The quintile breakdown paints an even bleaker picture. Monthly savings fell by 12 percent to \$150, while savings for the top 20 percent rose by 7 percent to \$499. This divergence highlights the growing vulnerability of poorer households. The trend is also visible in spending patterns: expenditures for the lowest quintile fell by 10 percent to \$143 per month, while spending by the top quintile rose by 13 percent to \$467 per month.

The gap between income and expenditure reflects household savings. The data clearly shows that savings have collapsed, as most income is now spent—primarily on food. Average household savings have fallen to one-third of earlier levels, from \$32 per month to just \$11 per month. Lower savings translate into lower investments, which in turn explains weak capital formation and the widening savings-investment gap (i.e., the

Earnings (USD)

Quintile	FY19	FY23	Change
1st	170	150	-11.8%
2nd	213	167	-7.5%
3rd	170	225	2.1%
4th	276	284	6.2%
5th	446	499	7.0%
Total	305	294	-3.4%

Expenditure (USD)

Quintile	FY19	FY23	Change
1st	159	143	-10.1%
2nd	199	151	-6.1%
3rd	223	225	0.7%
4th	264	277	0.9%
5th	427	463	13.3%
Total	272	285	4.8%

Prevalence Rates of Food Insecurity

	2018-19	2023-23
Overall Households	16	24
Urban HH	9	29
Rural HH	26	27
Overall Individual	16	24

ness even harsher stories among friends and family with lower incomes. Any claim of economic recovery or stability is hollow and incomplete when the quality of life for a population of over 250 million is deteriorating. The HIES findings should serve as a wake-up

call for policymakers to refocus on basic food security and education for the mass—rather than relying on headline numbers and optimistic narratives.

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SAKRAND SUGAR MILLS LIMITED

Notice of 37th Annual General Meeting

Notice is hereby given that the 37th (Thirty-Seven) Annual General Meeting of the members of Sakrand Sugar Mills Limited (the Company) will be held on Wednesday January 24, 2024, at 3:00 p.m. at Institute of Chartered Accountants, Auditorium, C-50/51, Karachi to transact the following business:

- ORDINARY BUSINESS**
 - To confirm the minutes of the Last Annual General Meeting held on Tuesday January 24, 2023.
 - To receive, consider and adopt the Audited Financial Statements of the Company for the year ended September 30, 2023, together with the Directors' Report and the Auditor's Report thereon.
 - To appoint auditors for the year ending September 30, 2024, and fix their remuneration. The Members are hereby notified that the Board of Directors have recommended the nomination of Messrs. PwC Chartered Accountants to be the Auditors for the year ending September 30, 2024.
- OTHER BUSINESS**

4. Any other business with the permission of the Chairman.

By Order of the Board
Muhammad Imran Akber
Company Secretary

Karachi, Dated: January 07, 2024

NOTES:

1. Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from January 2, 2024, to January 26, 2024 (both days inclusive). Transfers received in order at the office of our Registrar, M/s JWAFFS Registrar Services (Pvt.) Ltd., Office # 20, 5th Floor, Arkay Square Extension, Shuhrah-e-Iqbal, New Chali Road, Karachi, by the close of business on January 20, 2024, will be treated as being in time for the purpose of attending and voting at the meeting.

2. Virtual participation in the AGM proceedings:

Shareholders interested in attending the AGM virtually are hereby advised to get themselves registered with the Company by providing the following information through email at admin@sakrandmills.com at the earliest but not later than January 26, 2024.

Name (Full Name) / E-mail / No. of Shares / Contact No. / Email Address

Please note that video link and login credentials will be shared with only those members/ designated proxies whose e-mail and other required information are received in required time as mentioned above.

3. Virtual link for the AGM will be sent to members at their provided email addresses enabling them to attend the AGM on the given date and time.

4. Login facility will be opened thirty (30) minutes before the AGM time to enable the participants to join the AGM after the identification process. Shareholders will be able to login and participate in the AGM proceedings through their e-mail address, considering all the conditions required for the identification and verification of the shareholders.

5. Participation in Annual General Meeting and appointing proxies:

A member of the company entitled to attend and vote at the AGM may appoint another member to his/her proxy to attend and vote on his behalf. Proxies in order to be effective must be received at the registered office of the company or shares registrar's office not later than 48 hours before the meeting.

6. CDC account holders / subsequent holders are requested to bring with them their original CNICs or Passports along with Participant's ID number and CDC account number at the time of attending the Annual General Meeting for identification purpose. If proxies are granted by members, the same must be accompanied with attested copies of CNICs or the passports of the beneficial owners. In case of corporate entities, the Board of Directors resolution / power of attorney with specimen signature of the chairman shall be submitted along with Proxy form to the Company. The chairman shall produce his original CNIC at the time of attending the meeting for verification.

7. Submission of copies of CNIC:

In terms of the directive of the Securities and Exchange Commission of Pakistan (SECP), the Companies (Circular) National Identity Card Number (CNIC) of the registered shareholders or the authorized person, except in the case of non-corporate and corporate shareholders, are required to be submitted in the annual return filed by the Company with the SECP. Therefore, the shareholders who have not yet provided copies of their CNICs are advised to provide at earliest the attested copies of their CNICs (if not already provided) directly to our Independent Share Registrar, M/s JWAFFS Registrar Services (Pvt.) Ltd., Office # 20, 5th Floor, Arkay Square Extension, Shuhrah-e-Iqbal, New Chali Road, Karachi.

8. Conversion of Physical Shares into CDC Account:

The SECP, through its letter No. SEC/ED/Misc/2016-6/39-640 dated March 26, 2021, has advised all listed companies to adhere to the provisions of Section 72 of the Companies Act, 2017 (the Act), which requires all companies to replace shares issued in physical form to book-entry form within four years of the promulgation of the Act.

Accordingly, all shareholders of the Company having physical shares should be requested to convert their shares from physical form to book-entry form at the earliest. Shareholders may contact a PSX Member, CDC Participant, or CDC Investor Account Service Provider for assistance in converting a CDC Account and subsequent conversion of the physical shares into book-entry form. Maintaining shares in book-entry form has many advantages such as safety of shares with the CDC, elimination of fraudulent transfers for the issuance of duplicate shares etc. The shareholders of the Company may contact the Share Registrar M/s JWAFFS Registrar Services (Pvt.) Ltd., for the conversion of physical shares into book-entry form.

9. Members are requested to notify any change in their addresses and their contact details to our Share Registrar M/s JWAFFS Registrar Services (Pvt.) Ltd., Office # 20, 5th Floor, Arkay Square Extension, Shuhrah-e-Iqbal, New Chali Road, Karachi.

10. Kindly quote your folio number in all correspondences with the Company.

11. Availability of audited financial statements on company's website:

As required under section 223(7) of the Companies Act 2017, Financial Statements of the Company have been uploaded on the official website of the Company (<http://www.sakrandmills.com>).

12. Transmission of annual audited financial statements through QR Code:

Pursuant to the Securities and Exchange Commission of Pakistan's notification S.R.O. 180/2021 dated March 21, 2021, the shareholders of Sakrand Sugar Mills Limited had accorded their consent for circulation of annual balance sheet and profit and loss account, auditor's report, etc. ("annual audited financial statements") to its members through QR enabled code and website. The Company has placed copy of the notice of AGM, Annual Financial Statements for the year ended September 30, 2023, along with Auditor's and Director's Reports thereon, Chairman's Review and other information on the website of the Company: www.sakrandmills.com and can be accessed through the following website and QR code:

Website: QR Code:
<https://sakrandmills.com/pdf/AnnualReport-2023.pdf>

13. Unclaimed Dividend:

Shareholders who could not collect their dividend are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend, if any.

Delegation of transporters from Karachi visits LCCI

RECORDED REPORT:

LAHORE: A high-level delegation of transporters from Karachi, led by Chairman United Goods Transport Alliance Yasim Naeem Malik, visited the Lahore Chamber of Commerce and Industry and held a meeting with LCCI President Fahim U Rehman Saigol and Senior Vice President Tanzeer Ahmed Sherik, Executive Committee Members of LCCI, Rana Muhammad Nisar and Amir Ali, who were also present on the occasion.

The delegation included President Transport Goods Association Muhammad Tariq Gupar, President Pakistan Goods Transport Alliance Malik Shahzad Azeem and Chairman All Pakistan Goods Transport Alliance Navir Hussain Jaffery, along with Agha Zulfiqar, Lala Yaseen, Abdul Muneeb Sherik, Malik Raza, Muhammad Usman Chaudhry, Muhammad Khalid, Hazi Nisar Muhammad Sherif, Zahir Shah, Yasir Afzal, Chaudhry Mubashir Hussain and Malik Jamil Ahmed.

Speaking on the occasion, LCCI President Fahim U Rehman Saigol said that the transport sector is the backbone of the national economy. He stressed that the goods transport system does not function efficiently, it will adversely affect industrial production as well as the supply of food items and essential goods.

Addressing the meeting, Delegation head Yasim Naeem Malik said that transporters have contacted all chambers of commerce across Pakistan and highlighted the need for transporters and the business community to stand united. He clarified that transporters have never blocked roads; instead, they have suspended their business by parking their vehicles as a form of protest. However, during government events, rallies and so on, a large number of vehicles are stopped, and transporters are later forced to pay heavy fines to get them released. He urged the government to consult transporters' associations before making decisions on such sustainable and practical solutions can be achieved.

PHMA echoes a growing alarm across textile industry

RECORDED REPORT:

LAHORE: Pakistan Hosiery Manufacturers Association (PHMA) on Tuesday dismissed widespread claims predicting an extremely cold winter in Pakistan, stating that both seasonal forecasts and observed meteorological data do not support such assertions.

The PHMA said that unverified claims had circulated on social media, in print media, and on television that winters would be harsher than 2023-24. However, these claims were neither backed by PHMA's Seasonal Winter Forecast for December to February nor by regional and global climate data.

According to the department, observational data recorded so far are fully consistent with PHMA's seasonal outlook for DJF 2023-24. The outlook developed by World Meteorological Organization (WMO) - supported regional and global climate prediction systems, projected near-normal to slightly below-normal rainfall, with temperatures expected to remain slightly above normal across most parts of the country.

The PHMA reported that observations to date show mixed behavior, with temperatures falling, with only limited light to moderate precipitation in western and northwestern regions. Temperatures have remained predominantly above normal, particularly in Lahore, Islamabad, Karachi, and

capacity and continued orders, are struggling to remain viable due to soaring energy costs, delayed shipments, and unpredictable policy changes.

According to him, exporters are being priced out of global markets where buyers are extremely sensitive to cost and delivery reliability. He warned that if the current trajectory continues, Pakistan risks losing hard-earned market share to regional competitors who offer more stable and cost-efficient production environments.

Former PHMA Chairman Sheraz Azeem Khan stressed that the decline in exports should be viewed as a national economic warning rather than a sector-specific complaint. He said textiles, particularly value-added segments like

hosiery, are among the few industries capable of generating large-scale employment and foreign exchange earnings. Any sustained contraction, he added, directly impacts foreign reserves, exchange rate stability and inflation.

He argued that repeated short-term fixes and ad hoc measures have failed to address the core issues of competitiveness and that exporters cannot plan investments or retain buyers in an environment marked by uncertainty.

Former PHMA Zonal Chairman Naveed Butt highlighted the liquidity crunch facing hosiery manufacturers, noting that blocked payments and rising financing costs have severely restricted working capital. He said many small and medium units are operating below

capacity or have temporarily shut down because they cannot sustain production cycles without timely cash flows. Naveed Butt cautioned that closures in the hosiery segment have a cascading impact, affecting yarn suppliers, processors, transporters and thousands of workers linked to the value chain.

PHMA leadership collectively urged the government to treat exports as a strategic priority rather than a residual income of macroeconomic stabilization. The association called for regionally competitive and predictable energy pricing for exporters, streamlined and automated refund mechanisms, and a stable policy framework that allows manufacturers to plan investments with confidence.

PMD rejects claims of extremely cold winter in Pakistan

RECORDED REPORT:

KARACHI: The Pakistan Meteorological Department (PMD) on Tuesday dismissed widespread claims predicting an extremely cold winter in Pakistan, stating that both seasonal forecasts and observed meteorological data do not support such assertions.

The PMD said that unverified claims had circulated on social media, in print media, and on television that winters would be harsher than 2023-24. However, these claims were neither backed by PMD's Seasonal Winter Forecast for December to February nor by regional and global climate data.

According to the department, observational data recorded so far are fully consistent with PMD's seasonal outlook for DJF 2023-24. The outlook developed by World Meteorological Organization (WMO) - supported regional and global climate prediction systems, projected near-normal to slightly below-normal rainfall, with temperatures expected to remain slightly above normal across most parts of the country.

The PMD reported that observations to date show mixed behavior, with temperatures falling, with only limited light to moderate precipitation in western and northwestern regions. Temperatures have remained predominantly above normal, particularly in Lahore, Islamabad, Karachi, and

largest rainfall shortfall at 74.2 percent below normal, while South zone rainfall 71.7 percent above its long-term average. Temperature anomalies remained positive across all regions.

The department emphasized that the ongoing winter conditions remain in close

agreement with its pre-season forecast and clearly do not indicate extreme winter conditions.

The PMD advised the public and all stakeholders to rely on its official products for accurate, timely, and scientifically validated weather and climate information.

PAKISTAN AIRPORTS AUTHORITY (PAA)

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INVITATION TO BIDS

Pakistan Airports Authority (PAA) invites sealed bids from eligible Contractors for the following work:

S.N.	NAME OF WORK	ESTIMATED MONEY	DATE & TIME OF OPENING
01	MAINTENANCE AND UPGRADE OF WATER FILTRATION UNITS AT KHI, HYDERABAD	300,000/-	28-01-2024 at 11:30 hrs.

Terms & Conditions:

- Licensed Contractors registered with PCC in Category C-4 or above and having valid active NTN are eligible to participate in the tender for above said work.
- Bids must be submitted electronically on PPAAS E-PACS portal after registering on the portal and the guidelines provided by PPAAS from time to time. The bidding shall be conducted in line with the single stage one envelope procedure prescribed under Public Procurement Rules 2004 & Public Procurement Regulations, 2023 and any Regulations, Regulatory Orders, Procurement Guidelines or Instructions issued by the PPAAS from time to time, and to refer to all potential eligible bidders registered in the PPAAS.
- Original document of bid security must be submitted on the date and time of opening of bids, and a bonded copy must be attached to the bid to be submitted on E-PACS. No bid will be considered if bid security in the shape of any order / bank draft is not attached with the bid or any time information document is provided. Bid security shall be in favor of PAA DEVELOPMENT.
- Confidential bids will not be accepted. In case the bidder does not accept the contract / awarded amount of bid, they will be rejected, and the bid amount will be forfeited. PAA reserves the right to reject any or all bids in accordance with PPAAS Rule 23.
- Warning: Pay Order / Bank Drafts or any other financial instrument submitted by the Bidders and Contractors as Bid Security and Bank Guarantee, if issued late or dishonored by issuing Bank / Financial Institution at any Pre-bid / Post Stage of the case would cut for blacklisting and legal action as per law of the land.

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