

SALES OF LOCAL CARS

Sales of locally produced cars rose 20.4 percent on a year-on-year basis to 103,432 units in July-December 2017. According to the Pakistan Bureau of Statistics, overall imports of

cars increased 64 percent to \$276 million in July-December last year. Pakistan Association of Automotive Parts and Accessories said the local vending industry lost estimated revenue of Rs23 billion last years. The

estimate is based on taking the average local content per vehicle of Rs300,000 on imports of 76,645 units in 2017. This is in contrast to a loss of Rs14 billion in 2016 with imports of 46,500 vehicles.■

PSO GRANTS SCHOLARSHIPS TO THE IBA STUDENTS

Pakistan State Oil Company Limited (PSO), the largest Oil Marketing Company of the country, and the Institute of Business Administration (IBA), a leading higher education institution of Pakistan, have signed a Memorandum of Understanding (MoU) to support higher education of students from disadvantaged background. PSO CSR Trust has announced a grant of Rs. 3.3 million for PSO Scholarships to at least 10 IBA students.



Mr. Shahzad Safdar, Trustee, PSO CSR Trust, and Ms. Malahat Awan, Head of Alumni Affairs-IBA, signed and exchanged the MoU documents. Mr. Yacoob Suttar, Chairman, PSO CSR Trust and other representatives from both sides also witnessed the ceremony held at the PSO House.

PSO actively supports the cause of education at primary, secondary and higher levels. The company also funds technical education to support needy students from humble background. PSO CSR Trust’s initiatives in education include supporting needy students through scholarships, providing financial assistance to construct new and rehabilitate old infrastructure of educational institutions and giving financial aid to run dormant educational institutes in underserved communities.

As a responsible corporate citizen, PSO also supports various causes in health and community development ar-

eas as part of its philanthropic initiatives to benefit deserving communities.

Mr. Yacoob Suttar, Chairman of the PSO CSR Trust, said: "The basic aim of this grant to IBA is to develop quality human resource in the country and support youth at the same time in pursuing career oriented education for professional growth. Besides this, the initiative also aims to bring the industry and the academia more close".

Ms. Malahat Awan, Head of Alumni Affairs, IBA, said: "The IBA is grateful to PSO and PSO CSR Trust for their continued support in ensuring that deserving and meritorious students get a chance to study without any financial restraints. We also hope that this relationship between the two leading organizations will be fruitful and enduring for the students, society, and the economy of Pakistan."●

JS BANK AND ISLAMABAD POLICE INTRODUCE QR CODE PARKING SYSTEM

JS Bank has partnered with Islamabad Police to launch an innovative QR Code based public parking solution titled Park Secure. This system was launched by JS Bank in line with its focus to provide innovative technological solutions for the convenience and benefit of the public. This system will be used to secure all public parking areas by issuing a digitally created QR coupon tagged with the vehicle information upon entry. At the time of exit, the QR code will be scanned and only vehicles with matching credentials will be allowed to exit. The system will live statistics of cars which have entered, exited or are currently parked at any given public area. These details can be shared with other relevant organizations and departments for further action.

Speaking about this new initiative, IG Islamabad Mr.

Sultan Azam Temuri said "Safety of the public and their property is of utmost importance for us. One of the new safety and security initiatives undertaken in this regard is the QR code based digital parking system. We are confident that this system will provide the public with greater convenience and protection. We are also working to introduce other digital policing initiatives in the near future."

Expressing his views on this achievement, Mr. Noman Azhar, Country Head Branchless Banking & Digital Implementation for JS Bank said "We are proud to support the vision and efforts of the Islamabad Police for digitization. We believe that technology is a key component to solving many of the challenges which we face today. Park Secure is a revolutionary initiative and will result in positive outcomes for all stakeholders."●