# Library Bulletin A monthly publication of LRC

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# **News Corner**

#### Library to ink Memorandum of Understanding with Pakistan foundation London

UMT Library will sign a Memorandum of Understanding with Pakistan Foundation of London, charity organization working to build dynamic knowledge societies through knowledge resources dissemination, to further strengthen the ties.

Through this MoU, UMT Library and PFL will strengthen the mutual relationship already guiding both institutions to cope with the challenges of advanced learning needs. The role and responsibility will also be reviewed, refreshed and redesigned on more vibrant and practical basis. Both will play a pivotal role in harnessing socio-cultural, socio-intellectual and socio-academic aspects at UMT by naming First floor of LRC as Zafar Iqbal Floor

Learning partners will formulate the strategy for the utilization of resources. The PFL and the LRC will jointly craft policies pertaining to the proposed Zafar Iqbal Floor. The PFL will allocate annual budget consistent with the development of PFL collection / proposed Zafar Iqbal floor. The PFL will consider and determines infrastructure requirement of proposed Zafar Iqbal floor as well as appropriation for the repair and maintenance of PFL section.



# Selected Article

# The rupee under pressure /by Ashfaque H Khan

30th July, 2013

Pakistan and the IMF have reached a staff level agreement for a \$5.3 billion bailout programme. Before this programme is presented to the executive board of the IMF for its approval in early September, Pakistan will have to implement certain prior actions. Two of the prior actions pertain to the State Bank of Pakistan (SBP) namely, pursuing a flexible exchange rate policy and tightening the monetary policy by raising the discount rate within the range of 100-150 basis points.

While the SBP is likely to tighten monetary policy in August, it has already started implementing the prior action pertaining to exchange rate. The SBP has withdrawn itself from intervening in the foreign exchange market.

The SBP, like other central banks in emerging markets (for example, India), has been intervening in the FX market to create a balance between demand and supply of foreign exchange with a view to maintaining stability in the exchange rate. In the absence of sizeable inflow of foreign exchange and continued payment to meet external debt obligations, the SBP has lost almost \$10 billion in its foreign exchange reserves in two years. In order to protect its own foreign exchange reserves, the SBP also borrowed from commercial banks in the forward swap market to the extent of \$2.35 billion. The decline in foreign exchange reserves from \$14.776 billion in July 2011 to \$5.153 billion by July 19, 2013 on the one hand, and heavy repayment to the IMF and other external creditors, on the other — in addition to financing current account deficit amounting to \$2.30 billion in 2012-13 — have forced the government to seek a balance of payments support from the IMF. If there is no programme or a delay in the approval of the programme with the IMF, Pakistan is likely to default in its external debt payment obligations by end-December 2013 with attendant consequences for the economy.

It is against this backdrop that implementing prior actions has assumed critical importance for short-to-medium term economic stability. The SBP has withdrawn itself from the FX market for two reasons. First, it has to implement prior action and second, it has lost the capacity to intervene in the FX market as its effective foreign exchange reserves have fallen to \$2.8 billion (\$5.153-\$2.35). Consequently, Pakistan's exchange rate depreciated from Rs98.5 per dollar on June 1 to Rs101.4 per dollar on July 26.

The open market exchange rates have reacted violently for several reasons. First, as the news spread that the SBP had withdrawn itself from the FX market, unscrupulous elements as always — took control of the market by indulging in speculation and hoarding of foreign exchange. Second, the finance minister's statement that the government is seeking heavy upfront payment from the IMF gave an impression that the government had become desperate to build reserves.

Third, the government's ill-thought decision to allow the tax authorities to get direct access to bank accounts of individuals has created fear among the people. This has encouraged dollarisation in the country as people are withdrawing their money from banks and buying dollars from the open market. This has created an extra demand for the dollar in the open market. Fourth, the currency dealers have indulged in hoarding of dollars to get higher spread. Fifth, the SBP had taken certain measures as part of the anti-money laundering drive reportedly. The market, however, believed that



the government had become nervous and was taking measures to protect its foreign exchange reserves.

All these factors have contributed to the nervousness in the FX market and provided a field day to corrupt elements to play havoc with the exchange rate. Accordingly, the open market exchange rate moved from Rs100 per dollar to Rs104.7 per dollar. However, the actual trade in open market is taking place at Rs106-107 per dollar. The spread between the inter-bank and open market exchange rate has widened to Rs5-6 per dollar. This is a serious development as the spread normally has been in the range of Rs1-1.5 per dollar.

The widening of the spread will encourage expatriate Pakistanis to remit money through non-banking channels. This will adversely affect the flow of remittances from official banking channels. Any slowdown in remittances will have serious consequences for current account deficit as well. If corrective measures are not taken immediately, the rupee will be at the mercy of unscrupulous, dishonest elements in the FX market.

I would urge the finance minister to take this matter seriously and not leave it to the SBP alone. I would also urge the minister to concentrate exclusively on the economy and not spread himself too thinly on political matters. His performance will, after all, be judged by the performance of the economy.

Invariably, exchange rate depreciation has been an essential part of the conventional macroeconomic policies advocated by the IMF. Empirical evidence suggests that exchange rate depreciation has been associated with deceleration in economic growth, increase in unemployment and poverty, undermining of public sector investment and development strategies, increase in cost of living, worsening of income distribution and shifting of the burden of adjustment to low-income groups.

The G-20 leadership has now moved out of the conventional macroeconomic policies pursued by the IMF. Devaluation in the midst of a depressed global economy will not work. A developing economy like Pakistan cannot increase it exports by changing relative price through devaluation in a recession-hit industrialised economy.

Devaluation increases the cost of imported inputs of export-oriented industries. Hence, the larger the share of imported inputs in total inputs of export-oriented industries, the lesser will be the beneficial effect of devaluation on balance of payments. Furthermore, the experience of the 1990s suggests that the benefits of devaluation have always accrued to importers of Pakistani goods. The importers force Pakistani exporters to reduce the unit price of goods to the extent of devaluation. This fact is known to the current finance minister as well.

On the contrary, devaluation will have a far-reaching adverse impact on Pakistan's economy. It will increase public debt (one rupee loss in the exchange rate will add Rs60 billion to public debt) and interest payment accordingly, thus eroding fiscal space to undertake development projects. More importantly, it will increase the cost of imported fuel used in power generation. Today, the gap between Nepra-determined tariff and actual tariff stands at Rs6 per unit. The government has earmarked Rs150 billion in the budget to take care of Rs2 per unit and it is supposed to increase power tariff by Rs4 per unit as prior action. All this calculation has gone haywire. The gap between determined and actual tariff must have increased by now. It will contribute to building circular debt once again.

This is serious business and requires the complete attention of the finance minister. I would urge him to take serious notice of what corrupt and unscrupulous elements have done in the FX market. It is



clear that the minister is not being briefed properly and that the economic policy is being formulated on an ad hoc basis rather than on sound thinking.

The writer is principal and dean of NUST Business School, Islamabad.

Email: ahkhan@nbs.edu.pk

**Courtesy to The News** 



# **UMT Digital Resources**



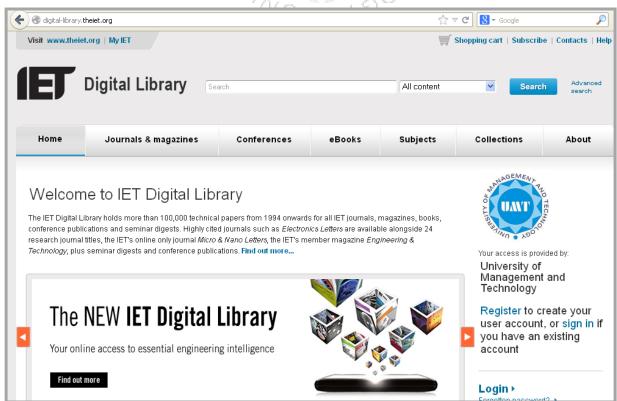
# **IET Digital Library:**

The IET Digital Library is a global repository of science, engineering and technology focused content produced by the world's leading international scientific organisation and thought leader – the IET (The Institute of Engineering and Technology). Accessible at library main page (<a href="http://digital-library.theiet.org/">http://digital-library.theiet.org/</a>) where you will be able to browse the contents and abstracts for all journals, magazines and conference content as well as access the article. IET Digital Library For Research in Computing, Electronics, Engineering, Technology and Telecommunications.

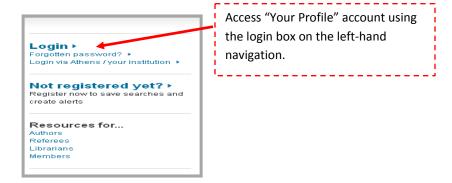
# **Getting Started:**

Go to the Library website: <a href="http://library.umt.edu.pk/index.html">http://library.umt.edu.pk/index.html</a> and select the database you want from the Digital Resources (menu on middle of the screen) or simply click @ <a href="http://digital-library.theiet.org/">http://digital-library.theiet.org/</a>.

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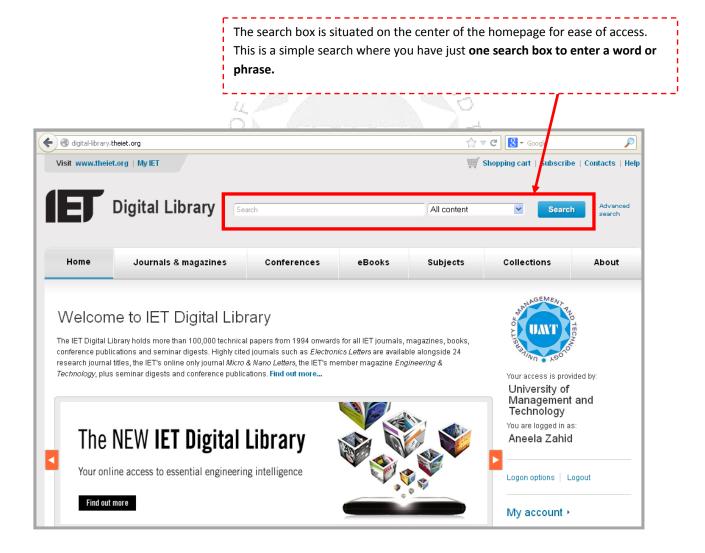


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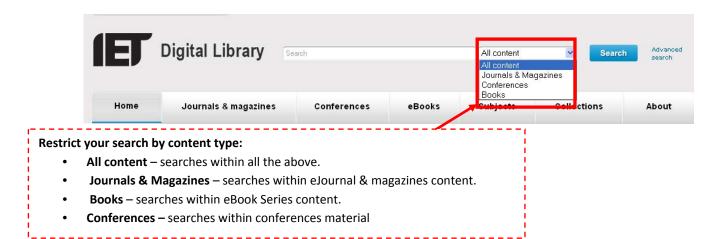


## **Quick Search:**

To perform a quick search, simply **Enter Any Word** in the box provided at the Center of the homepage.





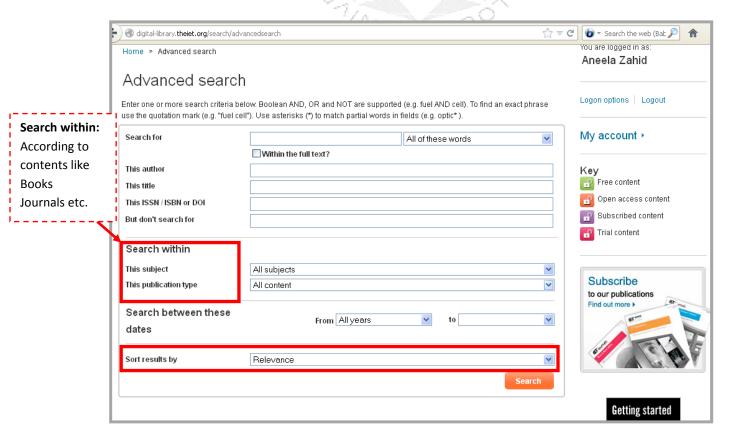


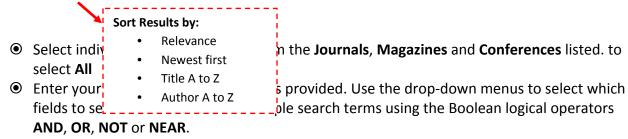
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#### **Advance Search:**

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• If you have a high number of results, they will be displayed 10 per page in **Relevance Order**. You will also be given an option to **refine your search** by adding additional search terms.



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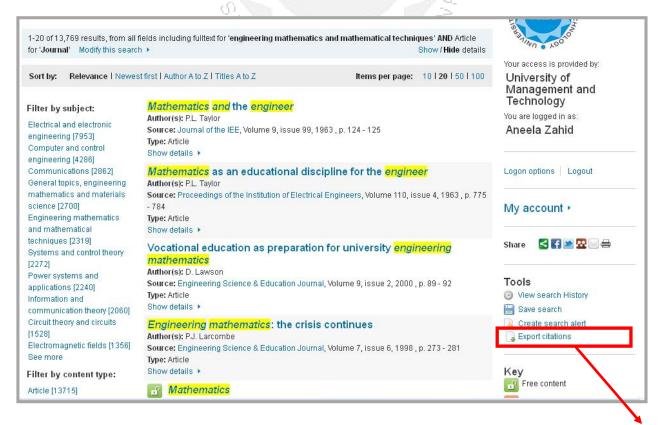
- To view an abstract, click on the document title. It is then possible to download to bibliographic management software such as Endnote.
- To view the article, click on **Full Text: PDF**. If your Adobe toolbar allows, it should be possible to print, save and email the whole article.

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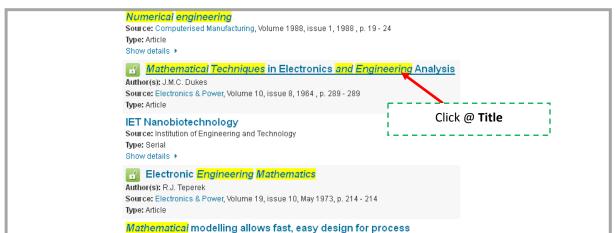


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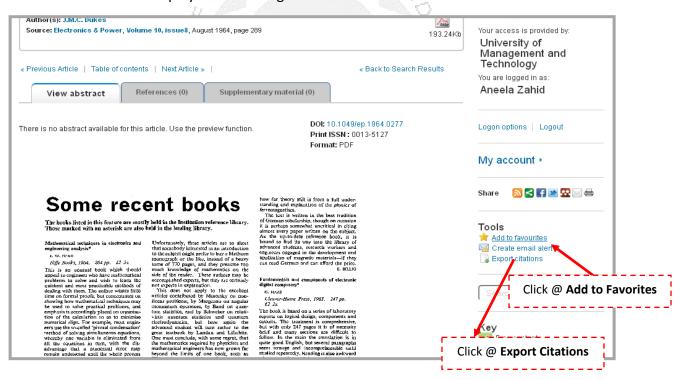
- Click at Export citation
- All records import at once

#### OR

Select the required title



the next window display the following screen



• same step repeat to select different titles if needed



**Note:** Before importing the citation in endnote firstly you should create the endnote library on your system. If the endnote library not exists on your system than you have the option to save the file on your system.



If you experience difficulties using any of the online databases available in the Library pleases contact: <a href="mailto:library@umt.edu.pk">library@umt.edu.pk</a> Ext: 3326 & 3335.





# **Current Contents of CAD**

(All articles are hyperlinked, click to read fulltexts)

# **Agriculture:**

#### **Agri-sector:**

- 1. Dr Zafar Altaf. (2013 July 27). Difficulties in implementation Agriculture income tax. Business Recorder, p. 20
- 2. Dr Zafar Altaf. (2013 July 20). The viability of agri income tax. Business Recorder, p. 20

#### **Banking & Finance:**

#### Banking:

- 3. Dr Ashfaque H Khan. (2013 July 30). The rupee under pressure. The News, p. 6
- 4. Anjum Ibrahim. (2013 July 29). The rupee slide. Business Recorder, p. 18

# **Corporate Law and Regularity Bodies:**

5. Nasser Yousaf. (2013 July 25). Absent HR management . Dawn, p. 6

# **Economy:**

#### **Economic Planning:**

6. Moazzam Husain. (2013 July 15). From Gwadar to Kashgar. Dawn, p. 7

#### **Economic Conditions:**

- 7. Mazhar Khan Jadoon. (2013 July 07). Hard cash. *The News*, p. III
- 8. Dr Ashfaque H Khan. (2013 July 09). The new IMF programme. The news, p. 6
- 9. Khurram Husain. (2013 July 11). Dominant borrower. *Dawn*, p. 7
- 10. Dr Muhammad Yaqub . (2013 July 17). Controlling inflation. The news, p. 6
- 11. Dr Muhammad Yaqub. (2013 July 27). Piecemeal economic management. The news, p. 7
- 12. Agha Wagar. (2013 July 29). Privatisation: the right way. The News, p. 6

#### Trade:



13. Dr Sabur Ghayur. (2013 July 06). Reforming social protection. The News, p. III

#### **Taxation & Zakat**

14. Dr Maleeha Lodhi. (2013 July 02). Tax: a matter of life and debt. The News, p. 7

## **Education:**

- 15. Dr Javaid R Laghari. (2013 July 06). Flying high. The New, p. 6
- 16. Dr Shahid Amjad Chaudhry. (2013 July 08). Open letter to HEC. Daily Times, p. A 7
- 17. Zubeida Mustafa. (2013 July 10). Death of social sciences. Dawn, p. 6
- 18. Sakib Sherani. (2013 July 12). Education emergency. Dawn, p. 7
- 19. Fareeha Zafar. (2013 July 30). The who, where and why of out of school children. Daily Times, p. A7

# **Industry**:

#### **Cement and Construction:**

20. Dilawar Hussain. (2013 July 08). Good times roll for cement industry. Dawn, p. VI

#### **Energy and Power:**

#### **Energy:**

- 21. Dr. Shahid Munir. (2013 July 01). Tackling the energy crisis-I. The Nation, p. 7
- 22. Dr. Shahid Munir. (2013 July 02). Tackling the energy crisis-II. The Nation, p. 7
- 23. Munir Akram. (2013 July 21). The energy challenge. Dawn, p. 9
- 24. Khurram Husain. (2013 July 25). Power policy gaps. Dawn, p. 7
- 25. Javed Ansari. (2013 July 29).Rs 82 billion Ogra scam: Sifting myth from reality. *Business Recorder*, p. 18

#### SME's:

26. Ahsan Munir. (2013 July 29). Revamping an industry. Dawn, p. 6

#### **Textile Industry:**

27. Mohiuddin Aazim. (2013 July 08). Upswing in textile exports. Dawn, p. VI



# **Ideology:**

- 28. Ahmad Raza. (2013 July 12). Is a new figh possible? Dawn, p. 6
- 29. Dr Irfan Zafar. (2013 July 24). Interpreting religion. *The Nation*, p. 7

## **International Relations:**

- 30. Mohammad Ahmad. (2013 July 01). US-Taliban negotiations: ominous implications for Pakistan. *Daily Times*, p. A 7
- 31. Moeed Yusuf. (2013 July 01). Pakistan's influence. Dawn, p. 7
- 32. Jamal Hussain. (2013 July 02). Is the US destabilising Pakistan? Daily Times, p. A7
- 33. Masood Khan. (2013 July 09). Pakistan and nuclear security. The Nation, p. 7
- 34. Dr Maleeha Lodhi. (2013 July 09). Logic of one world. The News, p. 7
- 35. Inayatullah. (2013 July 13). Commission's report and national agenda. The Nation, p. 7
- 36. A.G. Noorani. (2013 July 20). RSS & Indian democracy. Dawn, p. 7
- 37. Rizwan Zeb. (2013 July 21). Is India-Pakistan 'competition' over Afghanistan inevitable? *Daily Times*, p. A 7
- 38. K. Iqbal. (2013 July 22). Retooling Pakistan-India relations. The Nation, p. 7
- 39. Farman Kakar. (2013 July 23). Why can Pakistan not stop drone attacks? Daily Times, p. A 7
- 40. Yasmeen Aftab Ali. (2013 July 23). The global jihadi. The Nation, p. 7
- 41. Anjum Niaz. (2013 July 25). The ambassador. The News, p. 7
- 42. A.G. Noorani. (2013 July 27). Web of estrangement. Dawn, p. 7
- 43. Shahid Rafi Ansari. (2013 July 30). US-Israel partnership 1. Daily Times, p. A7
- 44. Najmuddin A. Shaikh.(2013 July 31). Fallout of Syrian conflict. Dawn, p. 7

# **Judiciary and Government:**

- 45. Tausif Kamal. (2013 July 02). Judicial excesses and the new government. Daily Times, p. A 7
- 46. Amir Zia. (2013 July 08). Kindly resume hanging. The News, p. 7
- 47. Dr Sania Nishtar. (2013 July 10). Policy is not a menu. The News, p. 6
- 48. Babar Sattar. (2013 July 13). Anti-terror policy –I. The News, p. 7
- 49. Babar Sattar. (2013 July 14). Anti-terror policy -II. The News, p. 7
- 50. M. Zaidi. (2013 July 15). Comprehension challenge. Dawn, p. 7
- 51. Zahid Hussain.(2013 July 16). Not much substance. Dawn, p. 7
- 52. I.A. Rehman. (2013 July 18). Governance is the issue. Dawn, p. 6
- 53. Shahzad Chaudhry. (2013 July 23). Restructuring intelligence. The News, p. 6
- 54. Ikram Sehgal. (2013 July 25). National security strategy. The News, p. 6
- 55. Sakib Sherani. (2013 July 26). Public sector revamp. Dawn, p. 9
- 56. Ikram Sehgal. (2013 July 27). National security strategy. The News, p. 6



57. The chief's matrix-Part – I (2013 July 31). The news, p. 6

# **Society:**

#### Child and Youth:

58. F.S.Aijazuddin.(2013 July 04). Stealing a child's future. Dawn, p. 6

#### **Gender and Women:**

- 59. Rafia Zakaria. (2013 July 31). Women and property. Dawn, p. 7
- 60. Rape laws in Pakistan: travesty of justice Sara Ali July 04, 2013 Daily Times

#### Law & Order:

- 61. Kunwar Idris. (2013 July 01). Patwari, thana and Titanic. Dawn, p. 7
- 62. Alauddin Masood. (2013 July 07). Corrupt to the core. The News, p.II
- 63. Huzaima Bukhari & Dr. Ikramul Haq. (2013 July 07). Our money, their banks. p. II
- 64. Tariq Khosa.(2013 July 09). Who will police the police? Dawn, p. 7
- 65. Syed Saadat.(2013 July 09). The healing touch. Dawn, p. 6
- 66. Tariq Khosa and Athar Abbas. (2013 July 15). Double impact. Dawn, p. 6

#### Media:

- 67. Bina Shah. (2013 July 01). Media treads the wrong path. P. 6
- 68. Zubeida Mustafa.(2013 July 17). Media in the spotlight. Dawn, p. 7
- 69. Muhammad Akbar Notezai. (2013 July 23) . To be a journalist in Balochistan. Daily Times, p. A 7
- 70. Zohra Yusuf.(2013 July 29). Towards media reforms? Dawn, p. 7

#### **Society & Culture:**

- 71. Waqar Gillani .(2013 July 07).Rising numbers. The News, p. 32
- 72. Bushra Sultana.(2013 July 07). If Bangladesh can do it. The News, p.33
- 73. Ather Naqvi.(2013 July 07). Foreign resolve. The News, p.33
- 74. Osama Aftab.(2013 July 11). Exploit the bulge. Dawn, p. 7
- 75. Amir Zia. (2013 July 15). The rural card. The News, p. 7
- 76. Zohra Yusuf.(2013 July 29). Towards media reforms? *Dawn*, p. 7
- 77. Javed Ansari. (2013 July 29).Rs 82 billion Ogra scam: Sifting myth from reality. *Business Recorder*, p. 18
- 78. Hussain H Zaidi. (2013 July 31). The population debate. The News, p. 6



# **Politics:**

- 79. Asad Munir. (2013 July 06). Narratives on the TTP. The News, p. 6
- 80. Professor Dr Zahid Anwar. (2013 July 09). Impact of regional political scenario on KP. *Daily Times*, p. A 7
- 81. Mosharraf Zaidi.(2013 July 10) .PML-N vs the channels of non-delivery. The News, p. 7
- 82. Ikram Sehgal. (2013 July 18). Fighting terrorism. The News, p. 6
- 83. Asif Ezdi. (2013 July 24). Another snafu by the ECP. The News, p. 7

#### **Local Government:**

- 84. Shahzada Irfan Ahmed. (2013 July 28). Time for a third tier. The News, p. 32
- 85. Farah Zia. (2013 July 28). The Indian example. The News, p. 32
- 86. Ahmad Nazir Warraich. (2013 July 28). Re-enactments of 1979. The News, p.33
- 87. Khadim Hussain. (2013 July 28). On-party basis. The News, p. 33
- 88. Tackling the local governance crisis. (2013 July 28). The News, p. 33





# **New Books Added**

#### **Fiction:**

 Their language of love / by Sidhwa Lahore: Ilqa Publications, c2013 823 SID –T

2. The wasted vigil / by Nadeem

Noida: Random House India PVT Ltd, c2008

823.914 NAD-W

3. The body / by Hanif

London: Faber and Faber, c2002

823. 914 HAN-B

4. Peace-keeping by the united nations / by Zulfiqar

Karachi: Pakistan Publishing House, c1967

352.113 BHU-P

5. Gabriel's gift / by Hanif

London: Faber and Faber, c2001

823. 914 HAN- G

6. Thinner than skin / by Uzma

New Delhi: Fourth Estate, c2012

823.92 UZM-T

7. Midnight all day / by Hanif

London: Faber and Faber, c1999

823. 914 HAN- M

8. How it happened: the story of an arranged marriage based on many, many true

stories / by Shazaf

New Delhi: Penguin Viking, c2012

823.914 SHA- H

#### **Economics:**

9. Managerial economics: foundations of business analysis and strategy, 11<sup>th</sup> ed. / by Thomas & Maurice

New York: McGraw Hill, c2013

338. 5024658 THO- M

10. Managerial economics and business strategy, 8<sup>th</sup> ed. / by Baye & Prince

New York: McGraw Hill, c2014

338.5024658 BAY - M

11. Managerial economics, 7<sup>th</sup> ed. / by Samuelson & Marks

Hoboken: John Wiley & Sons, c2012

338.5024658 SAM- M

12. Managerial economics: in a global economy, 7<sup>th</sup> ed. / by Salvatore

London: Oxford University Press, c2012

338.5024658. SAL- M



# **Engineering:**

13. Materials science of thin films, 2<sup>nd</sup> ed. / by Ohring

London: Academic Press, c2002

621. 38152 OHR- M

14. Thin-Film deposition: principles & practice / by Smith

New Delhi: McGraw Hill, c1995

621.38152 SMI-T

#### Mise:

15. Public administration in South Asia: India, Bangladesh, and Pakistan / Edited by Sabharwal & Berman

Boca Raton: CRC Press, c2013

351.54 PUB

16. Handbook of Islamic marketing / Edited by Sandikci & Rice

Cheltenham: Edward Elgar, c2011

297.0688 ISL-

17. Fiscal aspects of aviation management / by Kaps

Carbondale: Southern Illinois University Press, c2000

387.71 FIS- K

18. Essentials of aviation management: a guide for aviation service business, 7<sup>th</sup> ed. / by Rodwell

[et al]

Dubuque: Kendall Hunt Publishing Company, c2010

387.7068 ESS-

# Management:

19. Essentials of entrepreneurship and small business management, 7<sup>th</sup> ed. / by Scarborugh

London: Pearson, c2014

658.022 SCA- E

20. Work motivation in organizational behavior, 2<sup>nd</sup> ed. / by Pinder

New York: Psychology Press, c2008

658.314 PIN-W

21. Transformational leadership, 2<sup>nd</sup> ed. / by Bass & Riggio

New York: Psychology Press, c2006

658.4092 BAS-T



# **Computer Science:**

22. HTML5 step by step / by Wempen New Delhi: phi Learning, c2011 005.72 WEM-H

23. HTML5 developer's cookbook / by Hudson & Leadbetter New Delhi: Pearson, c2012 005.72 HUD-H

# **Food and Dairy:**

- 24. Hotel management: food and food services / by Gandhi New Delhi: Random Publications, c2012 E 101 E
- Technology of dairy plant operations / by Sangwan Jodhpur: Agrobios, c2012637 KAN-T
- Principles of milk production / by Nevens Jodhpur: Axis Books, c2010
   641.371 NEV- P
- Dairy plant management / by TracyJodhpur: Axis Books, c2012637 TRA- D
- Food and beverage management / by Bhatnagar & Popli New Delhi: SBS Publishers & Distributers PVT Ltd, c2007 664 BHA- F

#### Media:

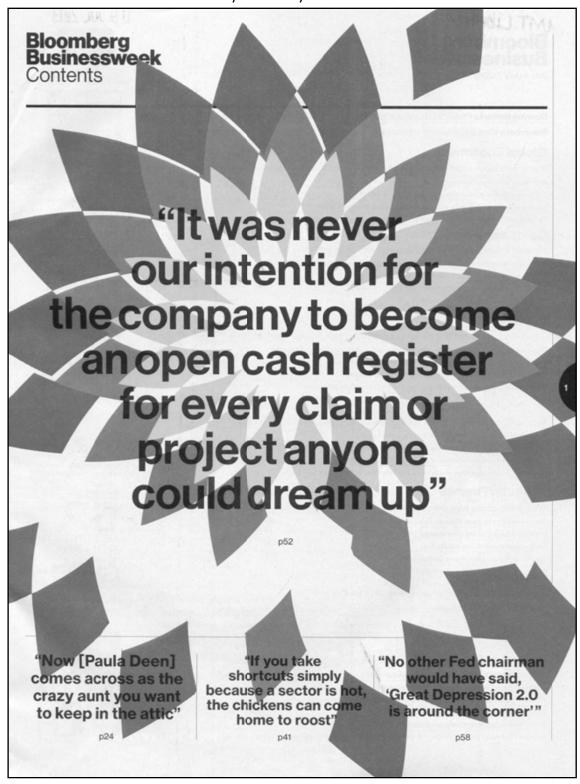
- 29. A new history of documentary film, 2<sup>nd</sup> ed. / by McLane New York: Continuum International Publishing Group, c2012 791.43 MCL-N
- 30. Fiction in films films in fiction: the making of new English India / by Sreetilak New Delhi: Viva Books Private Limited, 2007 791.430954 SRE-F



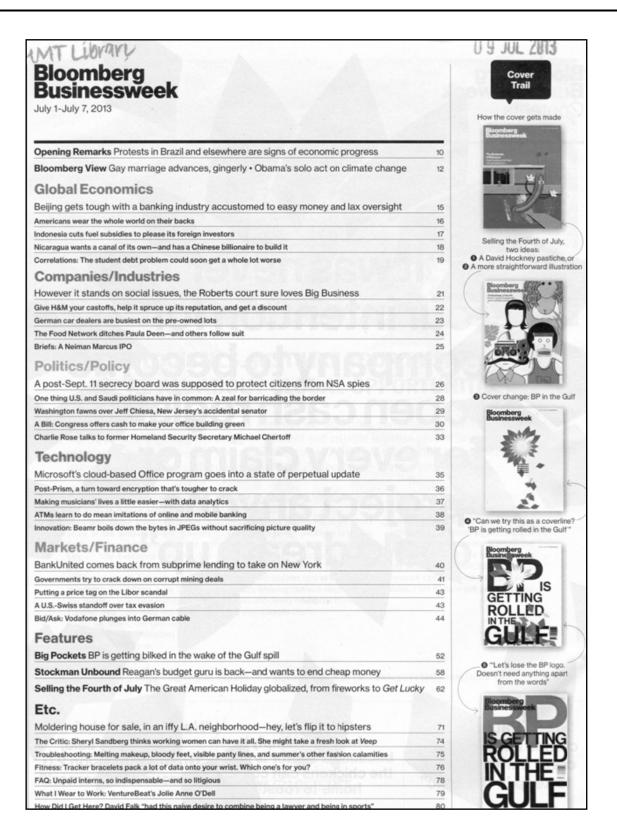
# **Current Contents of Journals**

# **Bloomberg BusinessWeek**

July 01<sup>st</sup> – July 07<sup>th</sup> 2013









July 08<sup>th</sup> – July 14<sup>th</sup> 2013



Contents

04.17.13. West, Texas

"You've got some people yelling at you to come help and you've got some people yelling at you to get out. And you just don't know what to do at that point"

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"You look at the mainstream politicians, and they haven't got solutions to the crisis.... The conditions are very congenial for a political idiot"

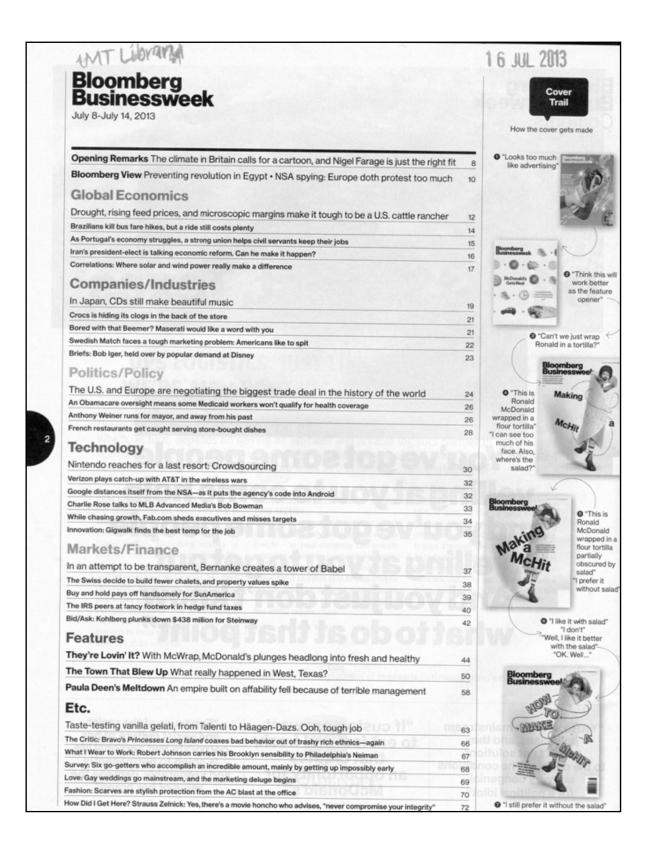
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"If customers want to eat fast and fresh, that creates an opportunity for McDonald's"

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"Exposure of the racist and sexist culture of her corporate and personal life is going to permanently, and irreparably, damage the value of her brand"

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July 15<sup>th</sup> - July 21<sup>st</sup> 2013





"I want the economic wheel to keep turning. I don't care about Shariah law. I'm just looking after my business"

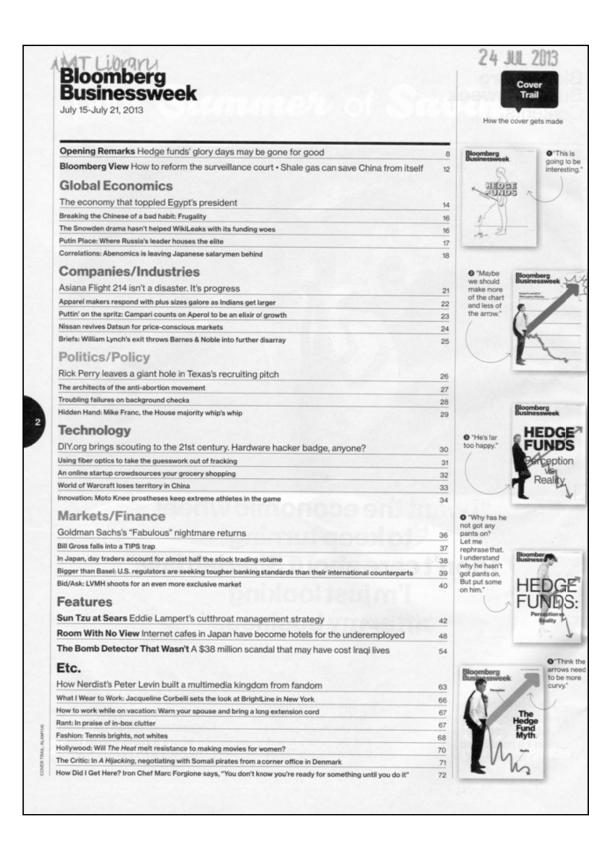
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"It's dysfunctionality at the highest level, because there isn't a retail expert in charge"

"I'm completely biased, but the brand that has the most cachet for the future is not California, it's Texas" "Living in the Internet cafe was like a joke in the beginning. I was excited to start a new life after being a salaryman"

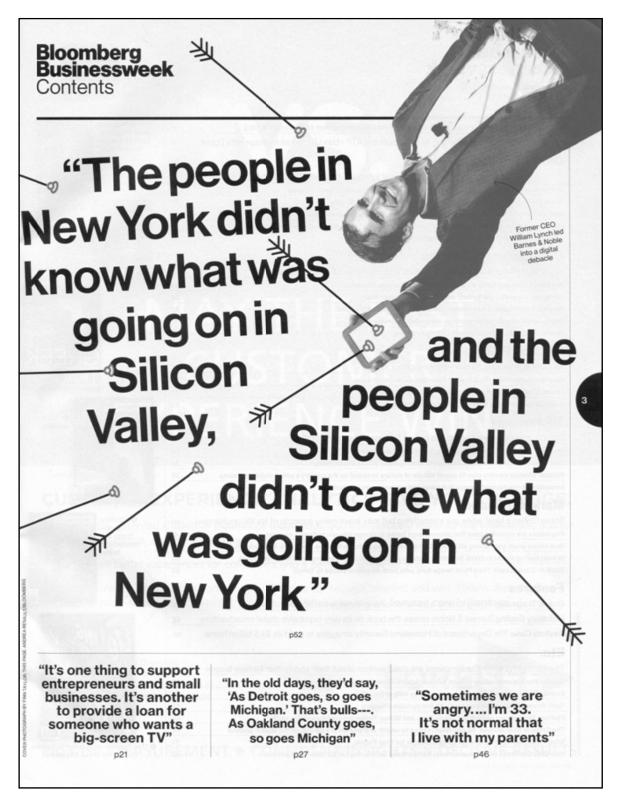
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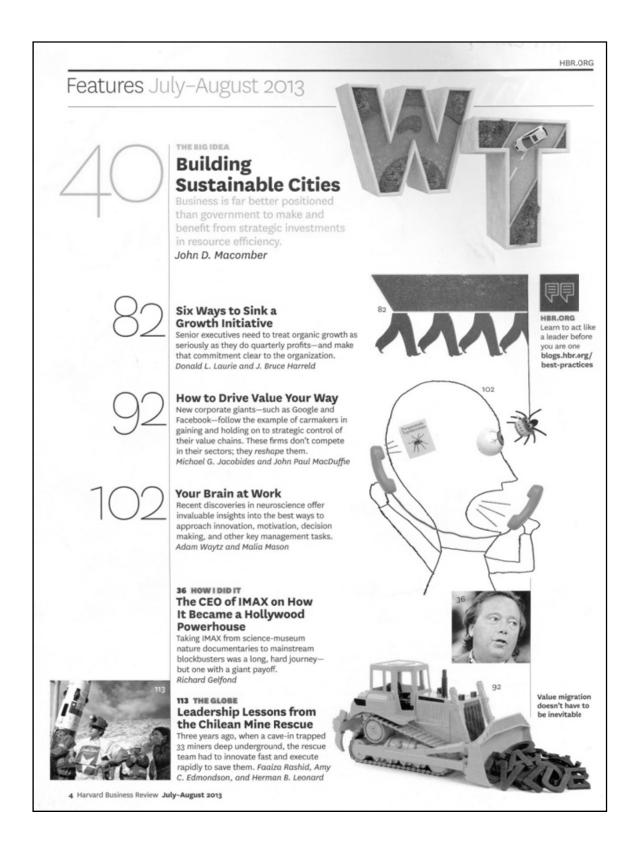


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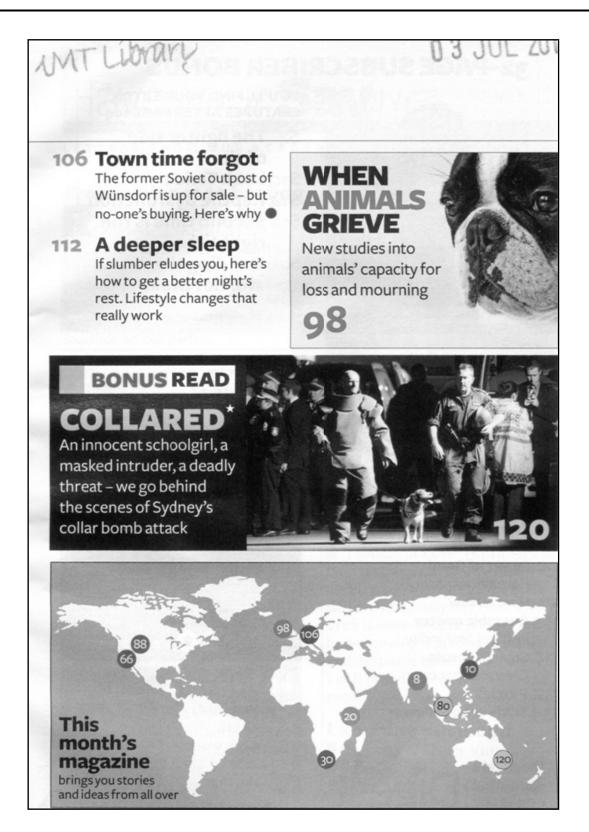


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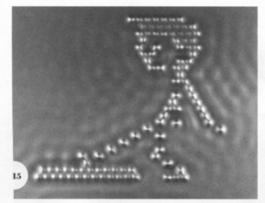


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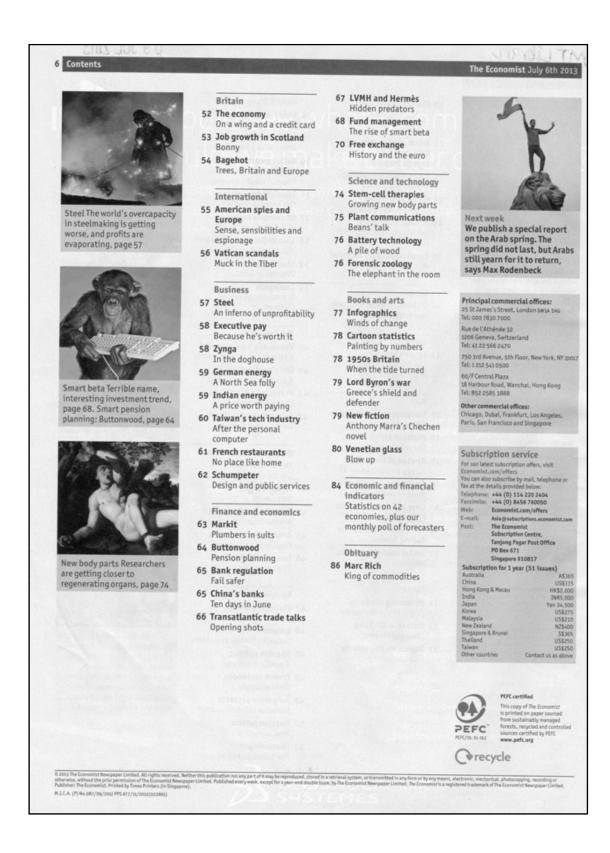
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White

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