

Thursday, August 3, 2017 / 10 Zul Oida 1438 Hijri

Market Today (August 02, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	46,949.04	43,028.00	6,835.00	50.27

(Source: Express Tribune)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. August 02

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	105.5	105.3
UK	GBP	139.28	139.02
Euro	EUR	124.74	124.5
Canada	CAD	83.86	83.7
Switzerland	CHF	109.15	108.94
Australia	AUD	83.86	83.7
Sweden	SEK	13.15	13.12
Japan	JPY	0.9521	0.9503
Norway	NOK	13.31	13.29
Singapore	SGD	77.54	77.39
Denmark	DKK	16.77	16.74
Saudi Arabia	SAR	28.13	28.08
Hong Kong	HKD	13.64	13.62
China	CNY	16.03	16
Kuwait	KWD	349.57	348.91
Malaysia	MYR	24.61	24.56
New Zealand	NZD	78.35	78.2
Qatar	QAR	28.97	28.91
UAE	AED	28.73	28.67

(Source: Business Recorder)

Sectoral Share in GDP %

Sectors/Sub-Sectors	2014-15	2015-16 (p)
Commodity Producing Sector (Agriculture + Industrial Sector)	41.4	40.8
Agriculture	20.80	19.82
Crops	8.2	7.4
Livestock	11.7	11.6
Fishing	0.4	0.4
Forestry	0.4	0.4
Industrial Sector	20.6	21.0
Mining & Quarrying	2.9	2.9
Manufacturing	13.6	13.6
Construction	2.4	2.6
Electricity & Gas Distribution	1.7	1.9
Services Sector	58.6	59.2
Transport, Storage & communication	13.4	13.3
Wholesale & Retail Trade	18.3	18.3
Finance & Insurance	3.2	3.3
Ownership of Dwellings	6.7	6.7
General Government Services	7.1	7.6
Other Services	9.9	10.1

(Source: Economic Survey of Pakistan 2015-16)

All-out effort to maintain law and order, says CCPO

The Police Department will continue its untiring efforts for maintaining law and order and combating terrorism in the country. These views were expressed by Lahore CCPO Captain (r) Amin Wains while talking to Lahore Chamber of Commerce and Industry (LCCI) Senior Vice-President Amjad Ali Jawa and Vice-President Muhammad Nasir Hameed Khan. The CCPO said that Police Department was bravely fulfilling its responsibilities with dedication. He said that suggestions from the business community would be welcomed and these would help devise more effective policy. He said that people should avoid protest on roads as it gave opportunities to the terrorists to carry out terror acts. LCCI Senior Vice-President Amjad Ali Jawa said that sacrifices made by policemen and personnel of other law enforcement agencies should be acknowledged as they had protected several lives by taking timely action and foiling the evil designs of the country's enemies. He said, "We lost brave officers Captain ® Syed Ahmad Mobeen, SSP Zahid Mahmood Gondal and many other precious lives in a tragic incident happened in February 2017 during a protest on The Mall." The business community pays rich tributes to these heroes, he added. The LCCI Vice President Muhammad Nasir Hameed Khan said that violation of ban on protests and sit-ins at Mall Road should be tackled with iron hands as it is causing serious traffic problems and are also giving anti-social elements an opportunity to fulfill their ugly motives. He also called for activation of Citizen Police Liaison Committee. Additional allowance: DIG Operations Dr Haider Ashraf has decided to send recommendations to the government for an additional allowance of Rs 10,000 for the officials of Anti-riot Unit. He revealed this during a meeting with the officers and officials of Anti-Riot Unit at his office on Wednesday. SSP Anti-Riot Unit Muhammad Naveed was also present. The DIG appreciated the role of the unit during the protest of Young Doctors on Jail Road. He awarded Rs 25,000 each and CC-II certificates to two cops on showing good performance. ROBBERY BID: A traffic warden foiled a robbery bid by arresting two robbers from the scene. CTO Rai Ijaz announced cash prize and commendatory certificates for the warden. Patrolling Officer Mehtab was on routine patrolling in Shadman sector. Family of a civil judge told the warden that two bikers had tried to snatch purse. On this, he chased the bikers and arrested them within no time. **(The News)**

FBR chief blames tax reliefs for revenue shortfall

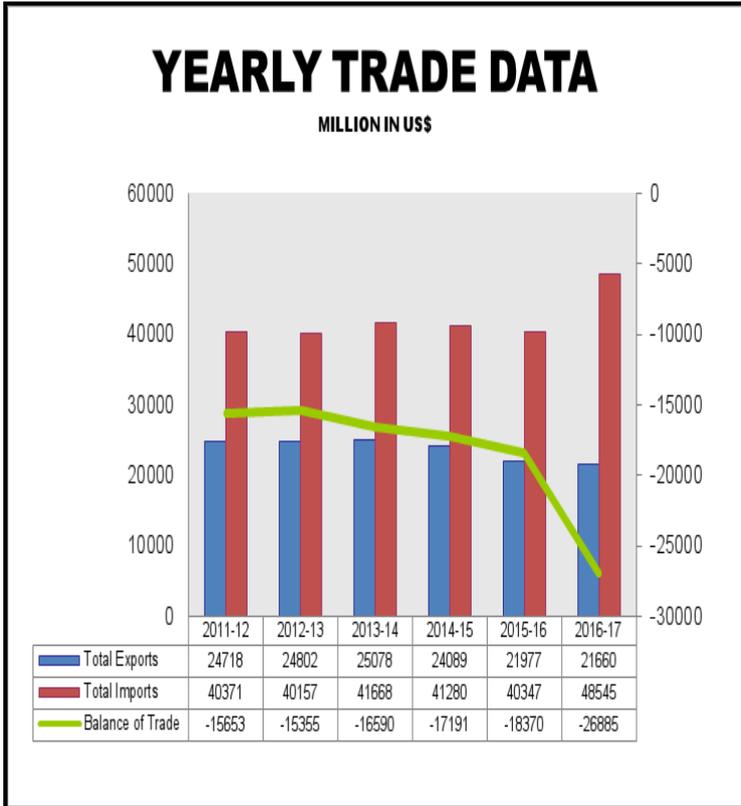
Federal Board of Revenue (FBR) Chairman Tariq Pasha said on Wednesday that the FBR missed last fiscal year's tax collection target due to Rs169.7 billion worth of tax concessions given by the government. The FBR took a hit of Rs169.7 billion on its revenues due to various tax reliefs given by the government after the announcement of fiscal year 2016-17 federal budget, said Pasha while giving a briefing to the Senate Standing Committee on Finance. Pasha's stance vindicates the position of the previous FBR management that had refused to take the blame for missing the annual tax collection target due to the same reasons. However, despite that, former FBR chairman Dr Irshad was subject to a harsh treatment during a meeting held at the finance ministry on July 1. Against the parliament-approved tax collection target of Rs3.621 trillion, the FBR could collect Rs3.362 trillion till June 30, said Pasha. The tax machinery missed the target by a wide margin of Rs259 billion. **(Express Tribune)**

Fruit, vegetable exporters get threatening letters

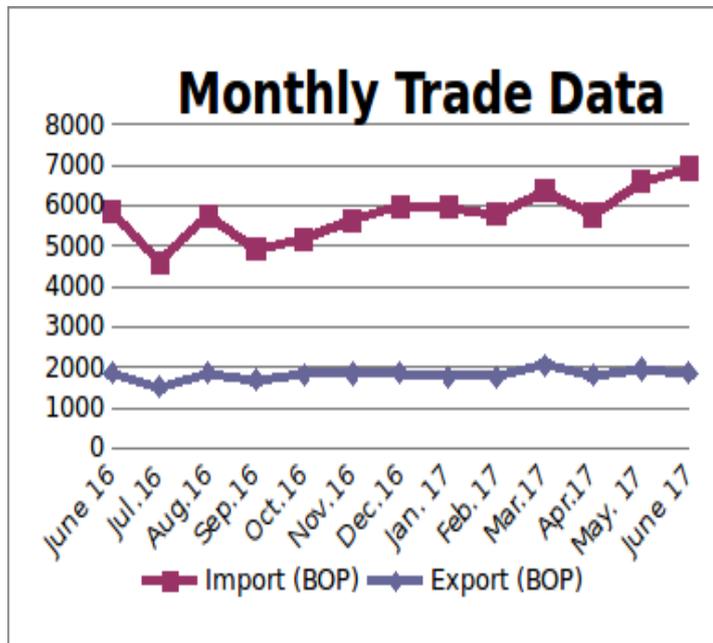
The All Pakistan Fruit and Vegetable Exporters, Importers and Merchants Association (PFVA) has urged the Federal Board of Revenue (FBR) to take notice of the threatening letters being sent to fruit exporters. In a letter to the FBR chairman on Wednesday, PFVA Secretary General Mohammad Ilyas Khan requested him to direct the Post Clearance Audit Lahore to stop the investigation audit, which was

Economic Indicators	
Annual (2015/16)	
Foreign Debt	\$62.649bn
Per Capita Income	\$1,512
GDP Growth	4.24%
Average CPI	8.6%
Monthly (June, 2017)	
Trade Balance	\$-3,189 mln
Exports	\$1,865 mln
Imports	\$5,054 mln
Weekly (July 14, 2017)	
Reserves	\$20.830 mln

(Source: SBP)



(Source: SBP)



(Source: SBP)

based on anonymous complaints. Khan also asked the FBR chairman to give the association time to explain its position on the ongoing investigations against bona fide exporters. The letter claims that complaints were based on concocted information and hence there was no reason to initiate investigation on such baseless charges. “A n anonymous person is trying to trap various government authorities by using the fake letter head of different associations just to blackmail PFVA exporters,” it added. The association also quoted various regulations to prove its point that investigations should be stopped immediately. It said that the facility of Duty and Tax Remission for Export (DTRE) was extended to the bona fide exporters strictly in compliance with the criteria mentioned in the DTRE Rules 2001, secured against suspended duties and taxes through an indemnity bond along with a post-dated cheque. **(Express Tribune)**

Chinese firm offers bid for CASA transmission line contract

Pakistan has received a single bid from Chinese company Tebian Electric Apparatus (TBEA) that is interested in laying a power transmission line as part of the Central Asia-South Asia (Casa) 1,000 electricity supply project, say officials. TBEA manufactures power transformers and other electrical equipment as well as develops transmission projects. The transmission line is estimated to be spread over 750 km, 16% of which will pass through Tajikistan, 75% through Afghanistan and 9% through Pakistan. According to officials, the bid was opened on May 11 and it was going through a technical evaluation process. **(Express Tribune)**

Rupee dip ‘meant to fix imbalances’

Deputy Governor State Bank of Pakistan Riaz Riazuddin said on Wednesday that he had decided on his own to depreciate Pakistan rupee by 3.1 per cent against the US dollar on July 5 to correct imbalances in the external sector. He also defended his authority to take decisions independently without consulting the Finance Ministry. “T he decision to depreciate rupee against the US dollar was correct and I took this decision in consultation with my team as the acting Governor of S B P ,’ Riaz Riazuddin told members of the Senate’s Standing Committee on Finance. **(Express Tribune)**

South Asia becomes global LNG hotspot

South Asia, long a backwater for energy markets, is emerging as a hotspot for liquefied natural gas (LNG), with Pakistan and Bangladesh set to join India as major consumers, helping to ease global oversupply that has dogged this market for years. Only India and Pakistan currently import LNG in South Asia, taking in a combined 25 million tonnes, or eight per cent of global demand last year. But with a fast-growing population, strong economic growth and soaring energy demand, more import projects are being developed, led by Pakistan and Bangladesh. “B oth countries already have extensive gas infrastructure due to legacy production from domestic gas fields, said Chong Zhi Xin, principal Asia LNG analyst at energy consultancy Wood Mackenzie. **(Dawn)**

Govt to borrow Rs3.75tr in 3 months

The government will borrow Rs3.75 trillion from the banking system in August-October, the State Bank of Pakistan (SBP) reported on Wednesday. The government will borrow Rs3.45tr through market treasury bills (MTBs) and Rs300 billion through Pakistan Investment Bonds (PIBs) in the three-month period. The government, which depends largely on domestic and foreign borrowing, will raise Rs304.6bn in addition to the maturing amount of about Rs3.39tr during this period. The government has been borrowing heavily from the banking system for the last four years. This has put enormous pressure on banks’ liquidity. **(Dawn)**

Market watch: KSE-100 advances, ends few points shy of 47,000

The stock market continued to advance in the green zone for the fourth straight session on Wednesday. The KSE 100-share Index opened positive and jumped over 400 points in the first hour of trading. Later, it came down slightly, but managed to stage a remarkable recovery and rose past 46,900 points. At close, the benchmark KSE 100-share Index recorded a rise of 415.61 points or 0.89% to finish the day at 46,949.04. **(Express Tribune)**