

Friday, August 04, 2017 / 11 Zul Oida 1438 Hijri

## Market Today (August 02, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	47,084.00	43,028.00	6,835.00	48.94

(Source: Express Tribune)

## Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. August 03

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	105.5	105.3
UK	GBP	139.44	139.18
Euro	EUR	124.97	124.73
Canada	CAD	83.78	83.62
Switzerland	CHF	108.67	108.46
Australia	AUD	83.68	83.52
Sweden	SEK	13.14	13.11
Japan	JPY	0.9528	0.951
Norway	NOK	13.34	13.32
Singapore	SGD	77.53	77.39
Denmark	DKK	16.8	16.77
Saudi Arabia	SAR	28.13	28.08
Hong Kong	HKD	13.64	13.61
China	CNY	16.03	16
Kuwait	KWD	349.56	348.9
Malaysia	MYR	24.62	24.57
New Zealand	NZD	78.06	77.91
Qatar	QAR	28.86	28.81
UAE	AED	28.72	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)

## Punjab Govt investing on youths: Mashhood

Punjab Education Minister Rana Mashhood Ahmad Khan has said that the fragile economy has been revived due to great efforts of the federal and Punjab governments. He said the Punjab government was investing in youth and ensuring provision of quality education to students for a bright future of the country. He was talking to Lahore Chamber of Commerce and Industry (LCCI) President Abdul Basit, Senior Vice President Amjad Ali Jawa and Vice President Muhammad Nasir Hameed Khan at the LCCI offices on Thursday. The provincial minister said that talented students of the poor and deserving families were getting education on the government expense in the best national and international educational institutions. He said that the country would have huge employment opportunities for which the youth are being provided not only higher education but also being imparted technical skills. He said that the number of school-goers had been increased from eight million in 2008 to 10.53 million in 2017. He said that all necessary facilities had been ensured in the government schools. He informed the participants that the World Education Forum had declared Punjab's education system the best emerging education model. He said that no education model could be successful without due participation of the community. LCCI President Abdul Basit said on the occasion that it sounded good that technical subjects were being made part of the curriculum under a pilot program with the help of Vocational Training Council and Technical Education & Vocational Authority in almost 100 schools in Punjab. **(Pakistan Observer)**

## Pakistan, Thailand: FTA discussions to enter crucial stage

The eighth round of talks between Pakistan and Thailand will be held here from August 21 to 23 in an attempt to reach a final decision on formalising a Free Trade Agreement (FTA). Both sides have exchanged offer lists of products to be included in the agreement including automobile and textile products, a senior official of the Ministry of Commerce said. Talks, he said, are now being held to thrash out the agreement's text, tariff reduction modalities and request and offer lists from both sides. The FTA would be signed on September 25, the official informed, adding Thailand had comparative advantage in around 1,000 commodities and Pakistan in 684 products. **(Express Tribune)**

## Power consumers to pay security cost of CPEC projects

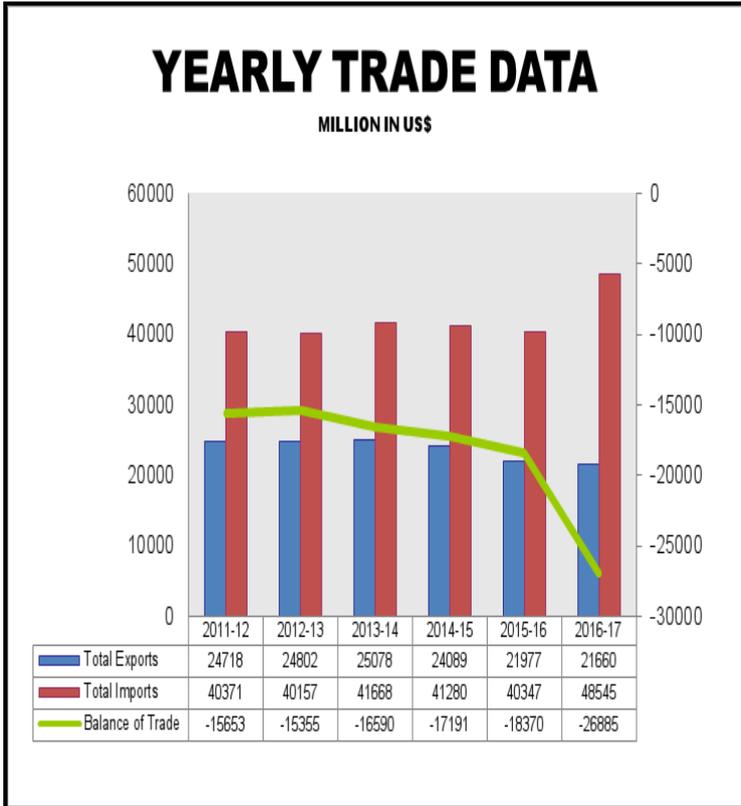
The National Electric Power Regulatory Authority (Nepra) on Thursday allowed power producers to charge consumers through tariff one per cent cost of 19 power projects worth \$15.56 billion under the China-Pakistan Economic Corridor (CPEC) for 20-30 years on account of security cost. In an order, the power sector regulator said it allowed building in tariff the additional security cost on the orders of the federal government and estimated it at \$155.6 million (about Rs17 billion) for all 19 power projects under the CPEC. Nepra worked out the annual cost at about \$2.92m (Rs315m). **(Dawn)**

## Textile City project faces the axe

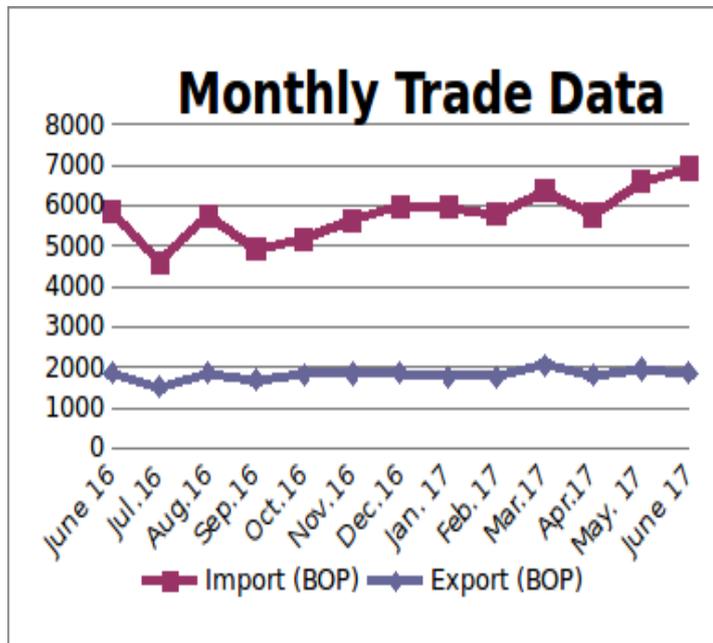
A parliamentary committee was told on Thursday that the government had decided to wind up the Pakistan Textile City even though more than Rs2.5 billion had already been invested in the initiative. "The company faces financial problems and its liabilities have swollen to nearly Rs5 billion during the last decade. The board of governors has decided to wind up the Textile City," Kazim Hussain, Director General of Planning and Development, Port Qasim Authority, told the Senate committee on ports and shipping. Mr Hussain, who is also a member of the Textile City board of governors, said a general body meeting of investors and shareholders would be held soon. If 75 per cent of the investors voted for winding up the project, it would be closed down, Mr Hussain said. "The government has ordered the disposal of all

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)

assets of the company and the land transferred to the Port Qasim Authority, which leased 1,250 acres for the Textile City. The PQA shall be responsible for settling all liabilities of the company out of its own resources since it will have beneficial use of the land, Mr Hussain told the committee members. The committee was informed that the city was established in May 2004 in order to encourage the setting up of special textile export processing zones. Mr Hussain said the company was set up to provide the textile sector with a sound infrastructure. According to the official, the government owned 56 per cent shares while the Sindh government 16 per cent. "Although Rs2.5 billion has already been injected into the infrastructure, no progress could be made due to unavailability of water, gas and electricity. The issue of these basic utilities could not be settled despite our best efforts. The company's accounts have been blocked by the National Bank due to non-payment of loans," said Mr Hussain. The company has been suffering losses of Rs800,000 every day. Mr Hussain told the meeting that the NBP had now approached the High Court to recover its dues and the matter was pending in court. However, the committee believed that the company, a project of the federal government, should be revived. "We need the textile industry to grow. The federal government and the Sindh government should come up with a strategy to settle liabilities. Huge investments have already been made, including two solar and wind power generation plants," said Senator Taj Haider. He believed that once the company became operational, it would employ more than 32,000 people directly and indirectly. Senator Nehal Hashmi was pessimistic about the project. (Dawn)

#### Sugar becomes dearer as millers hold supplies

The wholesale price of sugar swelled to Rs54-56 per kilogram from Rs47 three days ago owing to the suspension in supplies by sugar mills. However, retailers had already been selling the commodity at Rs55-58 per kg as they did not pass on the benefit of falling wholesale prices to consumers. Traders said that Dandia Bazaar, a wholesale market, is running out of stocks as millers have stopped supplying sugar. They said the wholesale market has been under pressure since Monday. Karachi Retail Grocers Group (KRGG) General Secretary Farid Qureishi said the wholesale rate of sugar was Rs47 per kg three days ago. It rose to Rs50 per kg on Thursday morning and swelled further to Rs54-56 by the evening. Those wholesalers who still had some stocks are now cashing in on the situation by charging Rs54-56 per kg. He said retailers usually lift 50-100 bags of 50kg each depending on the size of their shops. Consumers will take a hit if sugar supplies are not normalised in the wholesale market immediately, he said. According to one trader, wholesalers do not keep large stocks of sugar and maintain supplies for two to three days. Sugar trading usually takes place daily depending on the arrival of the commodity from mills. He said millers are refusing to honour already signed contracts. Karachi Wholesale Grocers Association (KWGA) Chairman Anis Majeed informed the Karachi commissioner on August 3 about the suspension in sugar supplies. He said a sugar crisis may emerge as stocks in the wholesale market will last up to three days. The wholesale sugar price issued by the commissioner is Rs49 per kg. Availability of sugar at this rate is impossible, Mr Majeed said, urging the commissioner to resolve the issue by increasing the rate. He said sugar mills have put on hold sugar supplies across the country while claiming that they purchased costly sugarcane from growers. But sugar prices are low in view of the high cost of production, he added. (Dawn)

#### PSX manages modest gains amidst jittery trading

The Pakistan Stock Exchange (PSX) landed in the green on Thursday as the benchmark KSE-100 index gained 135 points, or 0.29 per cent, by the close of the trading session to reach 47,084 points. The benchmark seesawed throughout the trading session. The index tested the day's high at 47,168 points near the close of the session. The market touched the day's low at 46,857. Trading activity was led by the communications sector, with 63.5 million shares traded during the session. The banking and the power sectors followed with 59.8m and 48.8m shares traded respectively. (Dawn)