

Wednesday, August 09, 2017 / 16 Zul Oida 1438 Hijri

Market Today (August 08, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	45,979.70	43,028.00	6,835.00	49.00

(Source: Express Tribune)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. August 08, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	105.5	105.3
UK	GBP	137.64	137.38
Euro	EUR	124.59	124.35
Canada	CAD	83.28	83.12
Switzerland	CHF	108.4	108.19
Australia	AUD	83.52	83.36
Sweden	SEK	13.08	13.06
Japan	JPY	0.9535	0.9516
Norway	NOK	13.32	13.3
Singapore	SGD	77.52	77.37
Denmark	DKK	16.75	16.72
Saudi Arabia	SAR	28.13	28.08
Hong Kong	HKD	13.62	13.6
China	CNY	16.08	16.05
Kuwait	KWD	349.34	348.68
Malaysia	MYR	24.63	24.58
New Zealand	NZD	77.58	77.44
Qatar	QAR	28.76	28.7
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)

LCCI supports demands of pharmaceutical industry

The Lahore Chamber of Commerce & Industry (LCCI) has appealed to Punjab Chief Minister Shehbaz Sharif to take immediate notice of the miseries of pharmaceutical sector of Punjab and order to resolve their issues on priority. While supporting the cause voiced by the pharmaceutical industry, LCCI President Abdul Basit, Senior Vice President Amjad Ali Jawa and Vice President Nasir Hameed Khan said that matter should be resolved at the earliest to protect economic interests of the country. They said that in recent past, the Punjab government made amendments in Punjab Drug Act 2017 against which people from pharmaceutical industry staged a protest in February of this year. A very untoward incident occurred on the occasion in which 14 people including 2 senior officers of Punjab Police were martyred at the spot. They said that after this tragedy, the government postponed the implementation of amendments made in the Drug Act. They said that over 20 meetings were held and talks were going on to address the genuine reservations of the pharma industry while Provincial Minister for Law & Parliamentary Affairs Rana Sanaulah had promised to get final draft of negotiated amendments approved by the Punjab Assembly but all of a sudden earlier amendments in Drug Act 2017 have been implemented without taking stakeholders on board. They said that E&Y Company has started action and sent a team for visit to a factory. They said that E&Y has hired junior locals who have almost no experience but they are asking question to those who have experiences of decades. The LCCI office-bearers said that Drug Act regulators should take stakeholders on board while taking any decision or amendment in the act otherwise changes would not be acceptable. They said that if drug regulators continue such action against pharmaceutical sector, whole system would be destroyed and World Health Organisation and other concerned international agencies related to pharma would declare Pakistan an unfavourable nation that would be a big blow to Pakistan's economy. The LCCI office-bearers said that the Punjab government should immediately withdraw amendments in Punjab Drug Act 2017 as these have pushed stakeholders to the wall and they are about to face huge financial losses. **(The Nation)**

Ministry claims special laws take precedent over Constitution

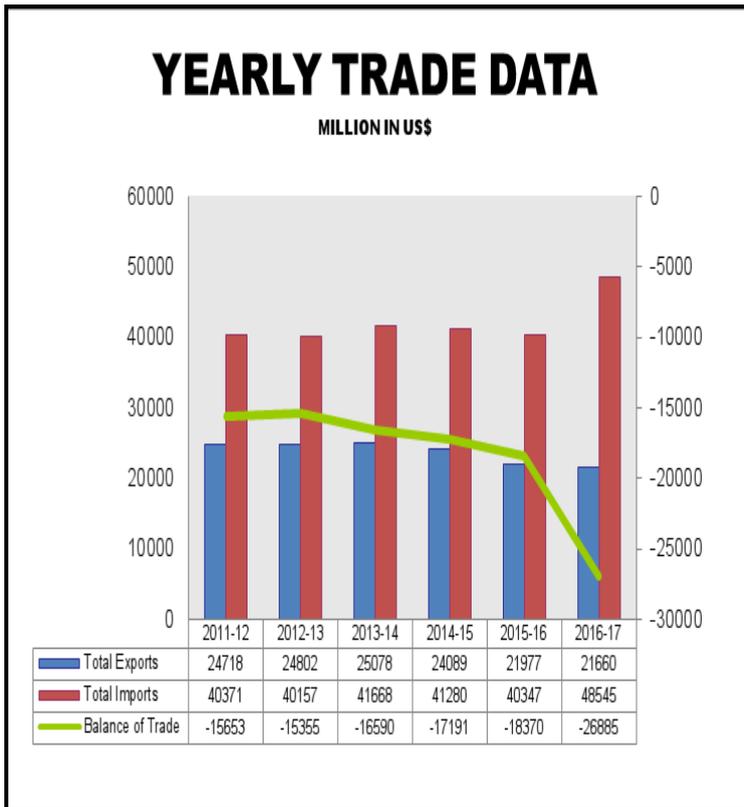
In an apparent bid to keep the tax record of the family members of deposed premier Nawaz Sharif and Finance Minister Ishaq Dar secret from parliament, the law ministry has claimed that special laws take precedent over the Constitution of Pakistan. In a legal opinion presented before the Senate Standing Committee on Finance, the ministry on Tuesday, the ministry backed the viewpoint of the Federal Board of Revenue (FBR) that tax information cannot be shared with a Senate panel. The committee's chairman Saleem Mandviwalla and some of its members, however, termed the law ministry's legal opinion 'unconstitutional'. They were of the view that the Constitution empowers parliament to seek any information from government departments. "Tax details cannot be provided unless the law permits it or courts order its production," said FBR Chairman Tariq Pasha while citing the Ministry of Law and Justice's legal opinion. The Constitution permits confidentiality, ensured under special laws like Income Tax Ordinance of 2001, he added. **(Express Tribune)**

Consulate arranges Pakistani goods expo in Chicago

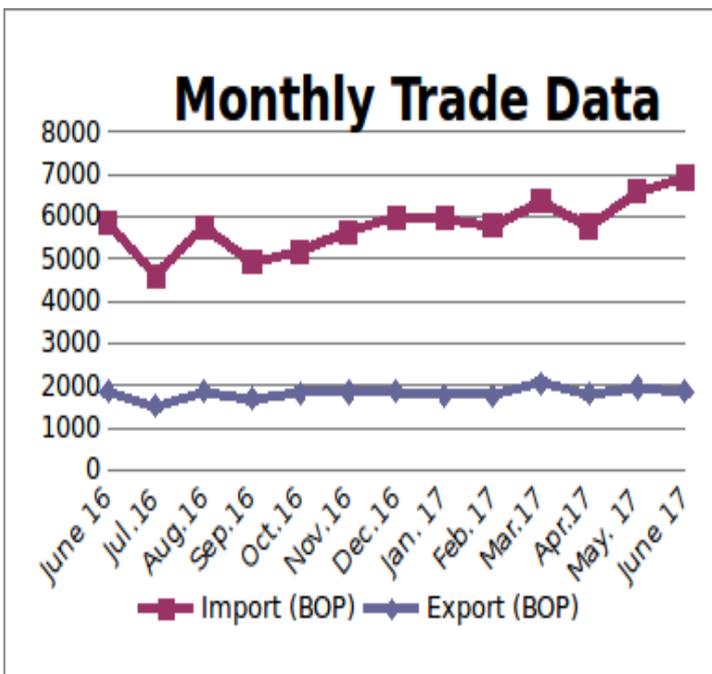
Pakistani textiles, jewellery, furniture and fixtures, LCD lights and real estate products were on display at an exhibition held on Sunday as part of celebrations marking the 70th anniversary of Pakistan's Independence Day. The "Pakistan Trade and Property Show", organised by the Consulate General of Pakistan in Chicago in collaboration with the Rawalpindi Chamber of Commerce and Industry (RCCI), drew a large number of people, including Chicago-based Pakistani-American business community. Representatives of 35

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)

businesses, who came from Pakistan, also participated. Delegation leader Raja Amer Iqbal said the RCCI, with its state-of-the-art facility and an active team, was working towards expanding commercial relations between the two countries. *(Express Tribune)*

Addressing Energy Woes: LPG plant to be set up in G-B

Prime Minister Shahid Khaqan Abbasi on Monday said a liquefied petroleum gas (LPG) air-mix plant would be established in Gilgit-Baltistan (G-B), potentially benefitting 10,000 energy consumers. In a meeting with Gilgit-Baltistan Chief Minister Hafiz Hafeezur Rehman at the Prime Minister's Office, Abbasi said the LPG plant would significantly reduce the consumption of forest wood. He said the government was determined to ensure socio-economic uplift of Gilgit-Baltistan and would continue to extend all-out support. The chief minister, while congratulating the prime minister on assuming his office, extended an invitation to visit Gilgit-Baltistan. He also briefed the premier on the status of ongoing development projects in the region. *(Express Tribune)*

Circular debt touches Rs800bn: Pepco

The power sector has resumed building circular debt after an initial freeze that came about following a historic dip in international oil prices, improvement in bill collection and slight reduction in system losses. A senior government official told Dawn that a recent meeting of the Economic Coordination Committee (ECC) of the cabinet was informed that overall recoveries had crossed 93 per cent consecutively in fiscal years 2015 and 2016 compared to 88-89pc in 2014. Likewise, technical and distribution losses dropped during the same period to 17.8pc by end-December 2016 from 19pc in 2014. "These two accounts by themselves have provided a positive cash flow to the power sector, totalling Rs116 billion in these two years," Water and Power Secretary Yousaf Naseem Khokhar informed the ECC. He added that the sector showed marked improvement in its performance in two years. *(Dawn)*

\$10bn foreign investment in petroleum sector

The petroleum sector attracted over \$10 billion foreign investment despite low oil price scenario in international market during the last four years. "Besides, various major players are showing interest to invest in LNG sector of Pakistan after seeing immense business potential of the commodity here," official sources told APP. International companies were aspiring to set up their own terminals and develop transmission networks to supply the commodity to consumers, adding, "There will be good news in the coming weeks in this regard." The officials said PGNiG, a Polish company, has planned to step up its exploration and production (E&P) activities and take the business volume to Rs100bn per year. "The company has the intention to take its production to \$100 million per year in the coming days," they said. Besides, the company is considering to set-up its LNG trading office in Pakistan. Currently, the sources said, 600 million cubic feet per day (mmcf) LNG was being imported from Qatar, which greatly helped in meeting the country's energy requirements as all gas-based power generation plants are now functioning fully; 1,200 CNG stations have restarted their operations and industrial and fertiliser sectors are getting uninterrupted supply. Before LNG import, Pakistan was importing 1m tonnes of fertiliser per year and now it was exporting 6m tonnes of fertiliser, adding entire power generation sector was getting smooth gas supply, besides Nandipur power plant had also been converted on LNG, the sources said. Answering a question, the sources said that Pakistan was already negotiating LNG import deals with countries including China, Turkey, Russia, Malaysia and Oman, adding "Pakistan will strike LNG deals with potential exporters". *(Dawn)*

Stocks continue downward slide on political uncertainty

Pakistani stocks continued to lose ground ahead of ousted prime minister Nawaz Sharif's planned rally on August 9, with the benchmark KSE-100 Index losing 486 points (1.05 per cent) to drop below the 46,000 points barrier and close at 45,979.70. The index traded sideways for the greater part of the day before experiencing a sharp decline close to the 1.30pm mark. *(Express Tribune)*