

Thursday, August 10, 2017 / 17 Zul Qida 1438 Hijri

Market Today (August 09, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	45,998.81	39,757.00	6,835.00	49.54

(Source: Express Tribune)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan.
August 09, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	105.5	105.3
UK	GBP	137.14	136.88
Euro	EUR	123.8	123.56
Canada	CAD	82.26	82.81
Switzerland	CHF	109.37	109.16
Australia	AUD	83.09	82.93
Sweden	SEK	13.01	12.99
Japan	JPY	0.9594	0.9576
Norway	NOK	13.25	13.23
Singapore	SGD	77.28	77.13
Denmark	DKK	16.64	16.61
Saudi Arabia	SAR	28.13	28.08
Hong Kong	HKD	13.64	13.61
China	CNY	16.15	16.12
Kuwait	KWD	349.4	348.73
Malaysia	MYR	24.57	24.52
New Zealand	NZD	77.08	76.94
Qatar	QAR	28.97	28.92
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)

Korean companies eager to establish JVs

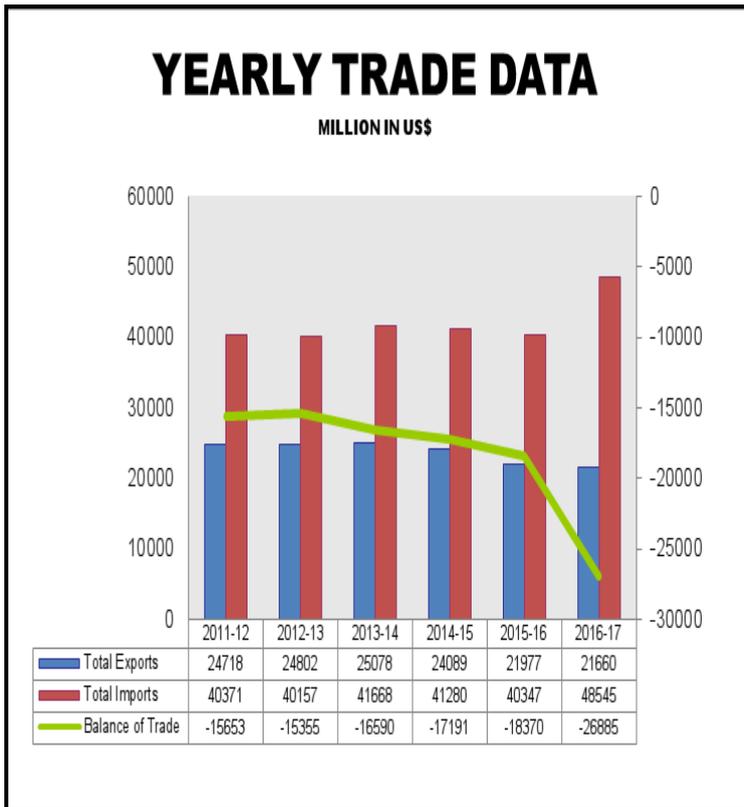
Economic growth of Pakistan has impressed Korean companies and they are eager to establish and develop their business operations here in collaboration with their Pakistani counterparts. These views were expressed by South Korean National Assembly Speaker Chung Sye Kyun while speaking at the Lahore Chamber of Commerce & Industry (LCCI). LCCI President Abdul Basit, Senior Vice President Amjad Ali Jawa, Vice President Muhammad Nasir Hameed Khan, Provincial Minister for Industries Sheikh Alauddin and MNA Qaiser Ahmed Sheikh also expressed their views while TEVTA Chairman Irfan Qaiser Sheikh, Zafar Iqbal Ch, Zeeshan Khalil, Mian Abdul Razaq, Awais Saeed Piracha, Mian Muhammad Nawaz, Tariq Mahmood, Tahir Manzoor Ch, Syed Mukhtar Ali and members of Korean Parliament were present on the occasion. Chung said that Pakistan is blessed with valuable mineral and human resources. He said that both countries are enjoying good historic relations while a number of Korean companies are already working in Pakistan successfully. He expressed the optimism that the volume of trade between Pakistan and South Korea was bound to increase as both the governments are taking measures to get the desired results. He said that the Korean delegation had a number of high-profile useful meetings with government officials and representatives of private sector. The LCCI president said that exchange of parliamentary delegations between Pakistan and Korea is indeed a commendable activity. South Korea is famous for its spectacular rise from under developed economy to developed and high income economy in just a few decades. It has a literacy rate of almost 100 percent. Its literacy, education and agrarian reforms translated into industrial growth. He said that education paves the way for innovation and creativity. Industrial growth transformed the living standards for the marginalised group and this is the only way to improve the living standards. South Korea is one of the most popular destinations for higher studies. "We need to enhance relations and liaison with South Korean Universities which will help us in producing hardworking and skilled employees," he said. Basit said that South Korea has one of the largest Pakistani communities in Asia. It also remains a popular destination for many Pakistanis as they find equal opportunities to contribute in that society and are playing excellent role in all the segments of life. **(The Nation)**

SBP & govt support essential for promotion of Islamic banking

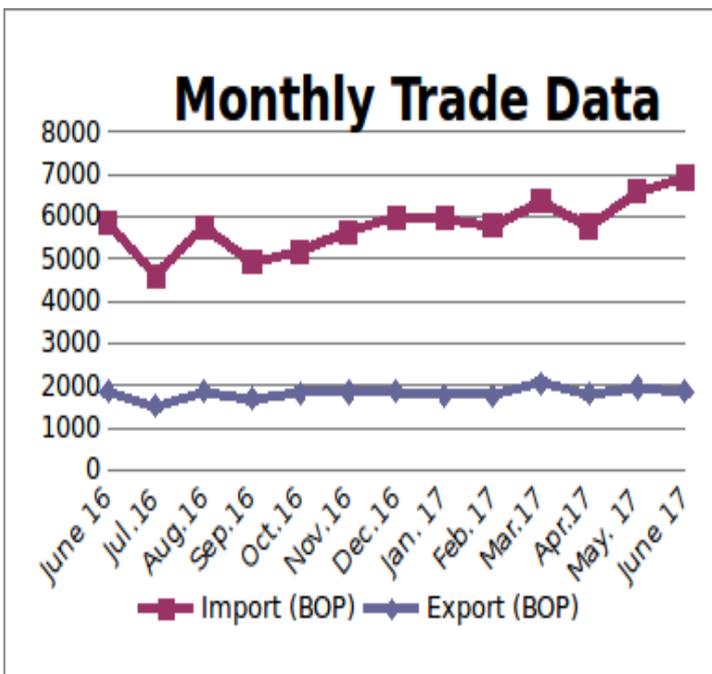
The State Bank of Pakistan and government support is essential for the promotion of Islamic banking. This was stressed by the president of the National Bank of Pakistan (NBP), Saeed Ahmed. He was speaking at a seminar organized here as part of awareness drive for Islamic Banking and Finance. The key note address was delivered by the Tariq Bajwa, Governor of the, State Bank of Pakistan (SBP), says a statement on Wednesday. It said that speaking on the occasion Saeed Ahmad, President and CEO of National Bank of Pakistan (NBP) emphasized upon the need to clarify misconception about Islamic banking and create awareness among public. Removing misperceptions and putting forward clarification to clarify questions in the minds of potential customers, academia and scholars will pave the way to further advance the cause of the industry. Saeed Ahmad also acknowledged the positive and supportive role of the regulatory authority, State Bank of Pakistan, for continuously promoting Islamic Banking sector and facilitating approvals for the conversion of conventional branches into Islamic banking branches. He was pleased to hear from Tariq Bajwa, the Governor of SBP that Governor is committed to maintain SBP's support for the sector.

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)

Strategic aim to achieve 20% share target for Islamic banking sector by 2020 remains intact. As per a study entitled as 'Knowledge, Aptitude and Practice (KAP)' Commissioned by SBP & DFID UK, 74pc of consumers prefer Islamic Banking. However current level of around 12pc share leaves a gap of 62pc. Saeed Ahmad said that it will not be possible for Islamic Banking to achieve its full potential without support from SBP and the Government. Islamic Banking fits well in the Government's "National Financial Inclusion Strategy" which aims to achieve 50% financial inclusion by 2020. He reiterated that the biggest characteristic of Islamic banking is that it relates to real economic activities and there is no place for excessive risk taking or speculative activities. Saeed Ahmed emphasized that ulema may play a very important role in attracting public to riba free banking offered by Islamic Banks (*Business Recorder*)

Rising prices: Dar call for probe irks sugar mills

Sugar mills and the government are at loggerheads after Finance Minister Ishaq Dar called for a probe into the recent price hike in the retail market. Mr Dar directed the federal secretaries concerned to take up the matter with provincial governments immediately. He said stable sugar prices must be ensured for the benefit of general consumers in line with standing instructions from the Economic Co-ordination Committee of the cabinet. Reacting to Mr Dar's statement on Wednesday, the Pakistan Sugar Mills Association (PSMA) blamed the government for creating a "glut-like situation" in the domestic market by not allowing exports at the right time. (*Dawn*)

Minister vows to frame trade-boosting strategies

Enhancing the country's exports and achieving its trade targets is the ultimate priority of the government, remarked Federal Minister for Commerce and Textile Pervez Malik on Wednesday. Talking to APP, he emphasised that he would frame short, medium and long-term strategies for enhancing trade with different partner-countries across the world. Commenting on trade relations with the European Union, Malik said Pakistan had a major opportunity to gain a greater market share due to the leverage provided by the Generalised Scheme of Preferences (GSP) Plus status. "Exports of home textile products from Pakistan to the EU increased 60% in 2016 compared to 2013," he said in reply to a question. The minister said Pakistan's exports of carpets and rugs to the EU rose from 30.3 million euros in 2013 to 37.92 million euros in 2016. (*Express Tribune*)

Businessmen asked to enhance trade with Germany

The German-Pakistan Chamber of Commerce and Industry (GPCCI) in collaboration with the embassy of Germany, GIZ and KfW held an awareness session for the business community on bilateral trade between Germany and Pakistan. Speaking on the occasion, GPCCI Islamabad Region President Pervaiz Akhtar said that the volume of trade between the two countries stood at \$2.2 billion in 2016, which did not fully reflect the true potential and urged businessmen to work towards improving the figure. Addressing the seminar, German Embassy Head of Economic Section Martin Herzer highlighted that GSP Plus had been the key driver of bilateral trade. He said that the German government would like Pakistan to make better use of the opportunities provided by the GSP Plus, adding that they wanted to see more German firms invest in Pakistan. GIZ Country Director Dr Julie Reviere said Germany was helping Pakistan improve labour standards, so that companies could have a competitive edge in European markets. (*Express Tribune*)

Stocks recover intraday losses to close just shy of 46,000 mark

The Pakistan Stock Exchange gained modestly on Wednesday, with the KSE-100 index gaining 19 points, or 0.04 per cent, to close at 45,999. Bears dominated the session early in the day, with the index sliding to 45,591, but stocks gained ground towards the end to test 46,101. "Pakistan equities closed Wednesday little changed after recovering from morning declines which had pulled the benchmark KSE-100 Index lower," said Elixir Securities. (*Dawn*)