

Thursday, August 17, 2017 / 24 Zul Qida 1438 Hijri

Market Today (August 16, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	44,186.96	39,757.00	6,835.00	47.59

(Source: Express Tribune)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. August 16, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	105.5	105.3
UK	GBP	135.78	135.52
Euro	EUR	123.85	123.61
Canada	CAD	82.73	82.57
Switzerland	CHF	108.44	108.24
Australia	AUD	82.63	82.47
Sweden	SEK	13.19	13.17
Japan	JPY	0.9535	0.9517
Norway	NOK	13.26	13.24
Singapore	SGD	77.15	77.01
Denmark	DKK	16.65	16.62
Saudi Arabia	SAR	28.13	28.08
Hong Kong	HKD	13.63	13.6
China	CNY	16.11	16.08
Kuwait	KWD	349.22	348.56
Malaysia	MYR	24.55	24.5
New Zealand	NZD	76.31	76.17
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)

Foreign investment reaches \$222.6mn in July

Foreign Direct Investment (FDI) into the country surged by 162.8 per cent to \$222.6 million in July 2017 as compared to the investment of \$84.7 million during same month of previous year. According to data released by State Bank of Pakistan (SBP), net FDI in food sector during July 2017, stood at \$0.7 million while FDI in tobacco and cigarettes sectors, decreased to \$1.8 million from \$1.9 million in July, 2016. Similarly, the FDI in textile sector also reduced to \$1.4 million in July 2017 from \$4.2 million in same month of previous year. Foreign Direct Investment in Chemicals increased from \$1.9 million to \$4.9 million and the same in oil gas explorations sector also increased to \$20 million from \$7.2 million. Investment in Power sector jumped to \$56.6 million in July 2017 from \$26 million in same month of the preceding year, whereas in construction sector the investment surged to \$20 million from \$1.4 million. Likewise, FDI in transport sector also witnessed upward trend as it was recorded at \$8.3 million in July 2017 while during same month of last year it was recorded at \$1.4 million. **(Business Recorder)**

World Bank gives \$3.8m to save forests

The World Bank has provided funds amounting to \$3.8 million to Pakistan under the REDD+ programme to help protect forests and control their shrinkage. “ We cannot protect the country from devastating impacts of global warming-induced climate change as long as our forests continue getting chopped down,” an official of the Ministry of Climate Change said. “ Forests are the best resource for achieving enhanced climate resilience against the fallout of adverse climate change,” the official added. He listed lack of access to energy for cooking and heating in households, illegal tree-cutting, population growth and associated surge in wood demand, changes in land cover for non-forestry uses, land erosion and degradation as the major causes of deforestation in the country. **(Express Tribune)**

Retired bureaucrat appointed Auditor General of Pakistan

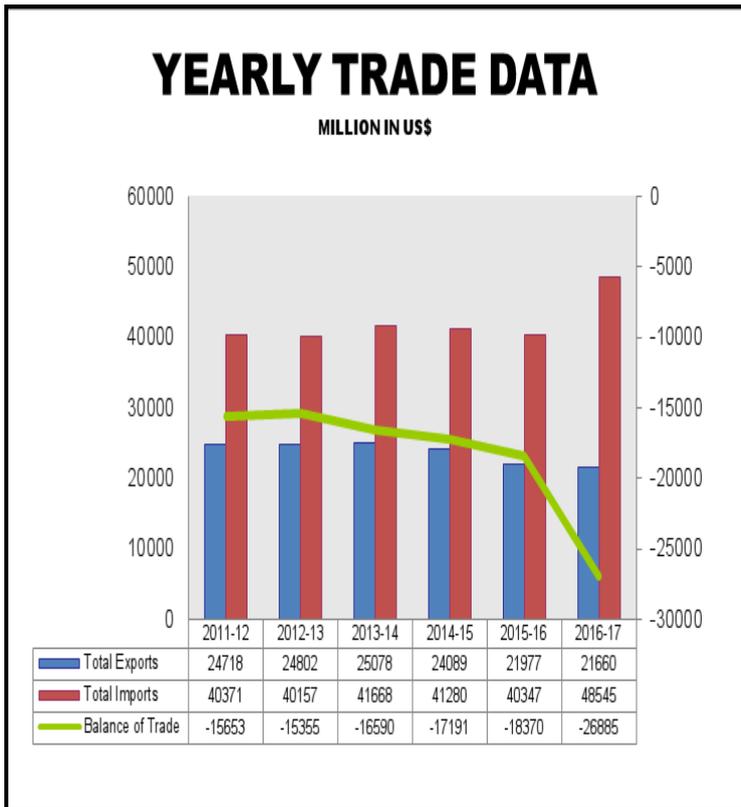
The government has finally appointed a retired bureaucrat full-time Auditor General of Pakistan (AGP) — a constitutional post that remained vacant for about five months. The Ministry of Finance notified on Tuesday the appointment of Javaid Jehangir, a former grade-22 officer of the Pakistan Audit and Accounts Services (PAAS), as AGP. Mr Jehangir had attained the age of superannuation in November last year and may have to enjoy a full four-year term as AGP unless challenged through a tedious legal process. “ Exercise of the powers conferred on him under Article 168(1) of the Constitution of the Islamic Republic of Pakistan, the President has been pleased to appoint Mr Javaid Jehangir to be the AGP with effect from the date he enters upon that office,” said the notification. In an unusual move, the AGP office, instead of the finance ministry, had early April this year forwarded a summary proposing four names, including Mr Jehangir’s, for appointment of one of them as AGP when the post fell vacant on April 8. **(Dawn)**

PTDC seeks Korean investment

Pakistan Tourism Development Corporation (PTDC) Managing Director Abdul Ghafoor met a delegation of South Korean investors to discuss investment opportunities in Pakistan’s sector. The delegation comprised Heritage International Chairman Ko Moon Seok, Vice Chairman Chang Hyo Soon and K-biz International Director Kim Won Taek. Ghafoor said Pakistan offered numerous investment opportunities in tourism, hospitality and heritage preservation areas, adding Pakistan was a custodian of several ancient civilisations due to a large number of heritage sites

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)

present in the country. Investment opportunities in the sector include point-to-point chartered flights, helicopter services, ski resorts and chairlift/cable cars, a press release of the PTDC stated. *(Express Tribune)*

Pakistan, China: SBI plans investment conference in Oct

Chinese Consul General in Karachi Wang Yu called on Sindh Board of Investment (SBI) Chairperson Naheed Memon to discuss matters relating to industrial cooperation between the two countries. The SBI chief briefed the visiting Chinese diplomat about her recent meeting with the director general of the National Development and Reforms Commission of China. She emphasised that both the countries had entered the phase of industrial cooperation along with infrastructure development projects under the China-Pakistan Economic Corridor (CPEC). For strengthening industrial cooperation among investors on both ends, the SBI would organise a business investment conference on October 17 and 18. "This conference will give leverage to industrial cooperation and boost the spirit of partnership in Pakistani and Chinese investors," Memon reaffirmed. During the conference, dialogue sessions would also be held among Chinese think tanks and intellectuals/experts and their Pakistani counterparts including professionals from the academia, so that maximum information on CPEC can be disseminated to the stakeholders. The SBI chairperson said road shows would be held to project investment opportunities at the Special Economic Zones (SEZs), mainly at Dhabeji SEZ, linked to CPEC. *(Express Tribune)*

SBP asked not to hide economic issues

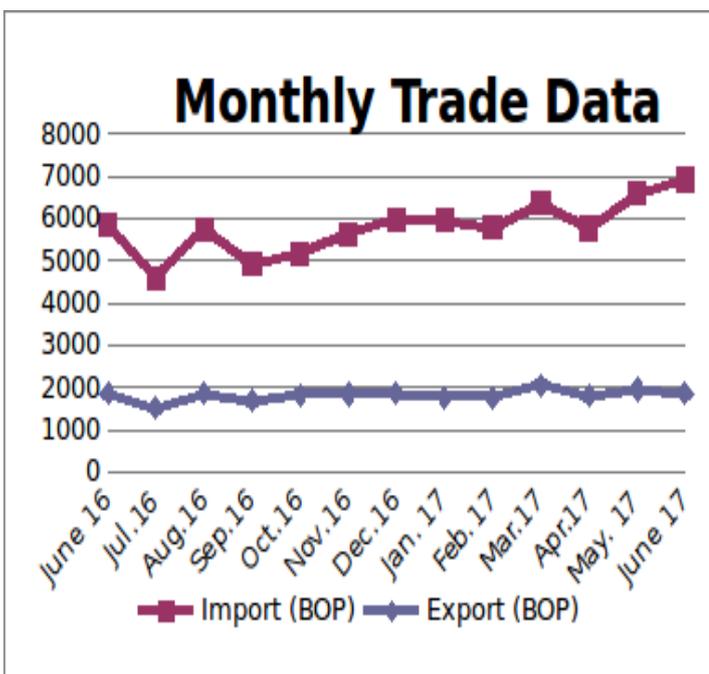
The State Bank of Pakistan (SBP) should not hide economic weaknesses in its reports as it would undermine its reputation, suggested the Islamabad Chamber of Small Traders (ICST) on Tuesday. It asked the SBP to present a true picture of the economy and refrain from issuing encouraging statements. "The situation on the ground seems very different from what the central bank is trying to portray while the country's ability to repay debt has been eroded," said ICST Patron Shahid Rasheed Butt. He said the confidence of the masses and the business community in the central bank was essential for a smooth functioning of the financial system, therefore, responsibility of issuing highly optimistic statements should be left to the politicians. *(Express Tribune)*

China's debt on a dangerous trajectory, warns IMF

China's massive debt is on a "dangerous" path, raising the risk of a sharp slowdown in growth, the IMF warned on Tuesday, urging Beijing to speed up structural reforms. The International Monetary Fund (IMF), which has repeatedly warned China over its ballooning debt, said in a new report that the world's second largest economy must turn toward a sustainable growth path. "International experience suggests that China's credit growth is on a dangerous trajectory, with increasing risks of a disruptive adjustment and/or a marked growth slowdown," IMF experts wrote. While the country's near-term growth outlook firmed up, it is at the cost of "further large and continuous increases in private and public debt, and thus increasing downside risks in the medium term," the report said. *(Dawn)*

Market watch: KSE-100 snaps three-day losing streak, ends in the green

In a volatile session, the stock market broke its three-day losing streak and managed to close positive, settling above 44,000 points. The KSE-100 index shot up 350 points in the first hour of trading. As the political situation continued to guide market direction, the index slipped to hit an intra-day low of 43,781.57 points. Later, it staged a remarkable recovery and climbed 420 points. Before the end of trading, it fell slightly, but remained in the green zone. At close, the benchmark KSE 100-share Index recorded an increase of 287.51 points or 0.65% at 44,186.96. *(Express Tribune)*



(Source: SBP)