

Thursday, August 31, 2017 / 08 Zul Hijj 1438 Hijri

Market Today (August 29, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	41,233.08	39,757.00	6,835.00	47.43

(Source: Express Tribune)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. August 30, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	105.2	105
UK	GBP	136.01	135.75
Euro	EUR	126.03	125.79
Canada	CAD	84.13	83.97
Switzerland	CHF	110.13	109.92
Australia	AUD	84.08	83.92
Sweden	SEK	13.39	13.37
Japan	JPY	0.9584	0.9566
Norway	NOK	13.59	13.56
Singapore	SGD	77.77	77.52
Denmark	DKK	16.94	16.91
Saudi Arabia	SAR	28.05	28
Hong Kong	HKD	13.58	13.56
China	CNY	16.35	13.31
Kuwait	KWD	349.31	348.65
Malaysia	MYR	24.64	24.59
New Zealand	NZD	76.46	76.31
Qatar	QAR	28.55	28.49
UAE	AED	28.64	28.59

(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)

Andrew Cuff highlights Chevening Scholarship for Pakistanis

Deputy Head of Communication at the British High Commission Andrew Cuff has said that the Chevening Scholarship is a premier and most prestigious programme offered by the British government. Pakistan is an eligible country and many people have benefited from it in the past and serving the country at important positions. He was talking to Lahore Chamber of Commerce and Industry (LCCI) President Abdul Basit, Senior Vice President Amjad Ali Jawa and Vice President Nasir Hameed Khan at LCCI on Wednesday. Mian Zahid Javed, Shehla Qayyum and Yasmeen Rehman also spoke. Andrew Cuff said that Chevening was the best education programme in the world. We are looking for future leaders who have best leadership abilities,"he added. LCCI President Abdul Basit said that the Chevening Scholarship Programme is ample proof of the interest of the British government in promoting education. He said that the motive of holding this meeting was to raise awareness among those potential candidates who are interested in upgrading themselves with higher education at mid-career level. Abdul Basit said that businessmen are the backbone of every economy, asserting that the LCCI believes in educating the businessmen at all levels. He said that whether they are industrialists, traders or small shopkeepers, imparting proper education and guidance makes a huge difference in the overall performance of businesses. LCCI encourages the business community to not only educate themselves but also to educate their families, he said. The LCCI president said that Pakistan has brilliant young brains but due to financial constraints, most of them cannot afford to study in leading institutions. He suggested that this scholarship should be targeted towards the middle class of Pakistan so that the financially humble masses can benefit; a special quota should be given to the people with special needs, he added. Head of Chevening Scholarship Programme in Pakistan, Shehla Qayyum said that scholarships are being awarded to talented professionals who are potential future leaders, decision-makers and opinion formers. She said that scholarships offer financial support to study for a masters degree at one of UK's leading universities, and the opportunity to become part of an influential and highly regarded global network. **(Pakistan Times)**

Rs.2.24 per litre hike in petrol price proposed

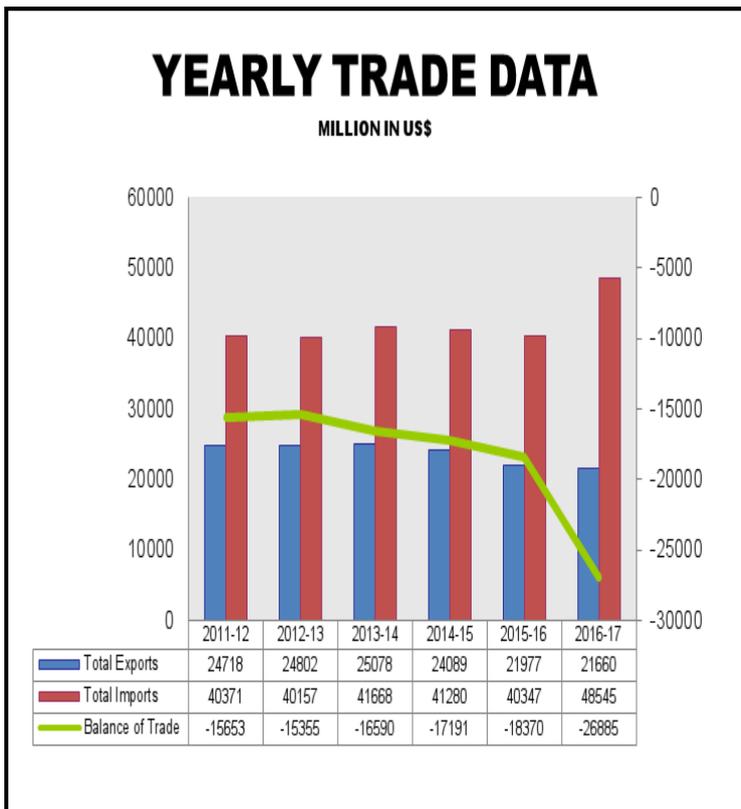
The Oil and Gas Regulatory Authority (Ogra) recommended on Wednesday a price increase of 70 paise per litre for high-speed diesel (HSD) and Rs2.24 per litre for petrol from Sept 1. It also recommended an increase Rs15 and Rs12 per litre in the prices of kerosene and light diesel oil (LDO), respectively. But the government is expected to keep the prices unchanged at least for a few days to help people on the eve of Eidul Azha, a senior official said, adding that the government will not let transporters take undue advantage of the price hike. In a summary sent to the government, Ogra said the adjustment in diesel and petrol prices was required to pass on the impact of an increase in international rates during August. On the basis of existing tax rates and imported cost of Pakistan State Oil (PSO), Ogra calculated the new ex-depot price of HSD at Rs78.10 per litre instead of Rs77.40 per litre for September. Likewise, it worked out the ex-depot price of petrol at Rs71.80 per litre instead of Rs69.56 per litre. **(Dawn)**

Tax system and radiant Pakistan

Government of Pakistan collect taxes from its people in order to spend the collection on the welfare of its people which includes national defense,debt servicing and other welfare related issues. While designing the tax policy a country should account the equity and justice for its people because a system is most effective when it is designed on the bases of equal and fair treatment of each tax-payer. But in case of Pakistan the situation is bit different, as a nation we are in debt by the

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)



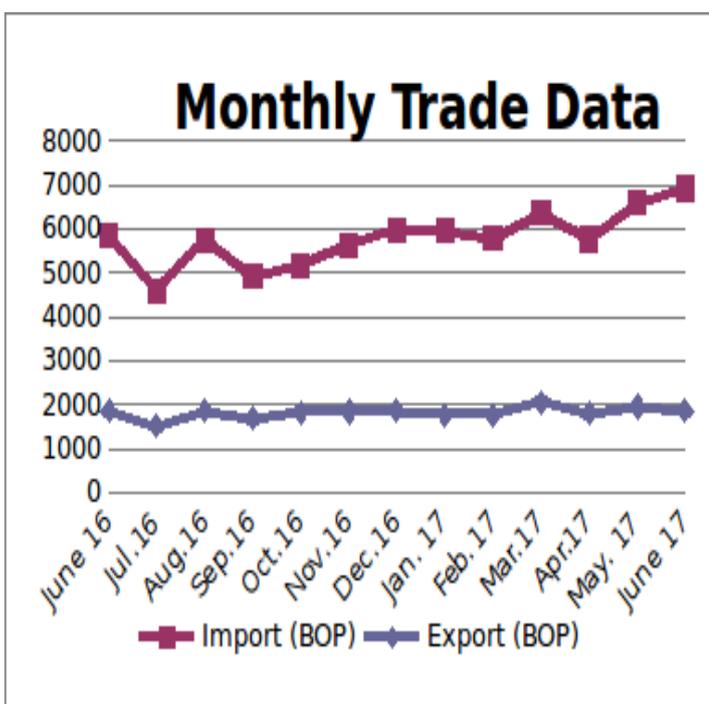
(Source: SBP)

foreign and domestic lenders which is due to our extra expenses incurred due to recent war on terror, our habit of corruption at national and international level and we are also tax averse society in which we don't feel ourselves responsible to pay taxes. Our current tax collection system is very weak which comprises of loopholes in the system accompanied by the corruption of Federal Board of Revenue (FBR) officers which speaks about the justice and equity of our government officials for their people. After analyzing the height of corruption, special favor given to government officials or their friends, (Their Detail of Curroption will be discussed later on with their names). Our undocumented economy and failure to increase tax net it has become necessary for any lender to set the target in order to continue the money lending and to make sure that their borrowed money can be repaid by the borrower. Initially the foreign lenders did not set any targets for us because they somehow believed in our commitments and also felt that we will pay them back their money as per the signed agreement but after the several failures of debt servicing. **(Daily Times)**

TDAP keen to promote and brand local fruits from northern areas
The Trade Development Authority of Pakistan (TDAP) is committed towards promotion and branding of local fruits from Gilgit-Baltistan (G-B), Swat and Azad Jammu and Kashmir and value addition of local dates from south Punjab and Sindh for the facilitation of growers and traders, said a senior official of the commerce ministry on Wednesday. The ministry would initiate the project of establishing cold storages in G-B and Swat for prolonged preservation and to enhance the shelf life of apricot, peaches and persimmon. "We have organised exhibitions involving diplomats and international organisations for the promotion of fruits in Swat and G-B." The official said that TDAP is working with international organisations including Japan International Cooperation Agency (JICA), United Nations Industrial Development Organization (UNIDO), and Centre for the Promotion of Imports (CPI) in developing countries for branding and enhancing the value addition in agro-trade in these areas. "We are going to hold seminars on apricot, peaches and persimmon to educate the local farmers and develop good agriculture practices in these areas," he said. He said that TDAP has involved SMEDA for the infrastructure development and for promotion and branding of these products. Responding to a question, he said that the ministry is going to set up a research centre in collaboration with UNIDO for training and enhancing the capacity of staff. The official said that the ministry has a plan to create international level institute for innovation and value addition of leather and gems and jewellery in the country. **(Express Tribune)**

Fate of new gas supply schemes unclear on funds scarcity

As the country endures pressure on its finances and the Ministry of Finance refuses to provide funds from the budget, the fate of 123 gas supply schemes worth over Rs30 billion in the constituencies of parliamentarians is unclear, which may eventually be dropped, say sources. However, the government has decided to execute 100 gas supply projects worth billions of rupees falling in the first category where state funding is not required. During the four-year premiership of Nawaz Sharif, who was disqualified by the Supreme Court in a graft case in July this year, the cabinet had approved making necessary provision in the yearly budget for the gas supply schemes. Sources revealed that the government placed new gas projects in three categories. First category covers the projects where costs are within criteria and no government funding is required. The second category pertains to the projects where funding was required from the Sustainable Development Goals (SDGs) programme. In the third category, the government needs to finance these schemes. However, different political parties criticised the SDGs programme launched by former premier Sharif and described it as politically motivated aimed at winning over votes in elections next year. According to sources, 100 gas schemes fall in the category one, 34 schemes come in category two and 123 schemes are covered by category three, which requires direct funding from the government and proportionate financing from Sui gas companies. **(Express Tribune)**



(Source: SBP)