

Thursday, July 06, 2017 | 12 Shawal 1438 Hijri

Market Today (July 05, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	45,413.42	43,028.00	6,835.00	46.99

(Source: Business Recorder)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. July 05, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	104.8	104.6
UK	GBP	135.53	135.27
Euro	EUR	119.02	118.79
Canada	CAD	81	80.85
Switzerland	CHF	108.61	108.41
Australia	AUD	79.83	79.67
Sweden	SEK	12.43	12.4
Japan	JPY	0.927	0.9252
Norway	NOK	12.56	12.54
Singapore	SGD	75.91	75.77
Denmark	DKK	16	15.97
Saudi Arabia	SAR	27.95	27.89
Hong Kong	HKD	13.56	13.54
China	CNY	15.63	15.6
Kuwait	KWD	345.59	344.93
Malaysia	MYR	24.39	24.34
New Zealand	NZD	76.39	76.25
Qatar	QAR	28.36	28.31
UAE	AED	28.53	28.48

(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)

CPEC will allow Pakistan to become global leader

The China-Pakistan Economic Corridor (CPEC) is an economic revolution and China's One Belt One Road (OBOR) covers countries and regions with a population of over four billion, said economic experts during a consultative session on 'Special Economic Zones under CPEC'. Speaking on the occasion, Ministry of Planning, Development and Reform Secretary Shoaib Ahmad Siddiqui said that CPEC is a game changing project and people from all walks of life are on the same page as far as this project is concerned. The session was jointly organised by the Lahore Chamber of Commerce and Industry (LCCI) and the Board of Investment. "A number of projects under CPEC have become operational," said Siddiqui, adding that in order to ensure timely completion the government was working with all stakeholders. He said that new technologies are being introduced in infrastructure, transportation and engineering sectors due to CPEC projects. Also addressing the session, LCCI President Abdul Basit said that the Special Economic Zones (SEZs) are an important part of CPEC that would ensure establishment of industrial clusters and would also help in transferring knowledge and technology. He said that the government will have to develop a better policy for SEZs to increase growth rate and to attract foreign investors towards Pakistan. Basit emphasised the need for 'One Window Operation' for SEZs under CPEC. Experts participating in the session were of the view that CPEC is a 3,218 kilometre long route, to be built over the next several years, consisting of highways, railways and pipelines. They said that CPEC has drawn global attention and provided Pakistan a unique opportunity to become a global economic leader. The experts opined that CPEC is an overall cooperation platform with a focus on long-term development of bilateral cooperation in various fields. (Express Tribune)

Pakistan, China agree to adopt uniform commercial codes

Pakistan and China highlighted on Wednesday the need for adopting uniform commercial codes to address customs barriers as well as tariff, information technology and freight issues in view of growing bilateral trade activities. The desire for greater cooperation between the two nations was expressed at a meeting of Attorney General Ashtar Ausaf Ali with Chinese officials in Islamabad. Ambassador Sun Weidong headed the eight-member Chinese delegation. Talking to journalists after the meeting, Mr Ali called for homogenising trade-related laws of the two countries. "Disputes between commercial entities of the two countries are bound to crop up. (Dawn)

Record volume of cargo handled at Karachi Port

A record cargo volume of 52.49 million tonnes was handled at Karachi Port during 2016-17, registering a growth of 4.89 per cent over the previous year's 50.05m tonnes. According to details, dry cargo handling jumped 7.46pc to 37.17m tonnes during the year as against 34.59m tonnes the port dealt with last year. The breakup of imports comprised 18.57m tonnes of dry general cargo which stood at 2.79pc higher over the last year when 18.07m tonnes were handled. The import of bulk cargo made a remarkable growth of 23.85pc at 10.05m tonnes as against 8.12m tonnes handled in 2015-16. The import of liquid bulk cargo, however, declined by 0.45pc to 14.00m tonnes from 14.06m tonnes of previous year. Similarly, exports of all categories of cargo recorded growth, with dry general cargo rising by 1.62 per cent to 7.923 million tonnes as against 7.797m tonnes of 2015-16. Like imports, the exports of liquid bulk cargo also recorded a fall of 4.91pc at 1.31m tonnes from 1.38m tonnes of last year. As a result, both import and export of liquid bulk cargo slightly declined to 15.320m tonnes during 2016-17 from 15.451m tonnes recorded last year. The container handling at Karachi port also registered a growth of 7.78pc at 2.10m TEU (twenty feet equivalent unit) from 1.95m TEUs handled last year. The containers loaded with import cargo rose by 7.10pc at 1.07m TEUs against 1.00m

Economic Indicators

Annual (2015/16)

Foreign Debt	\$62.649bn
Per Capita Income	\$1,512
GDP Growth	4.24%
Average CPI	8.6%

Monthly (May, 2017)

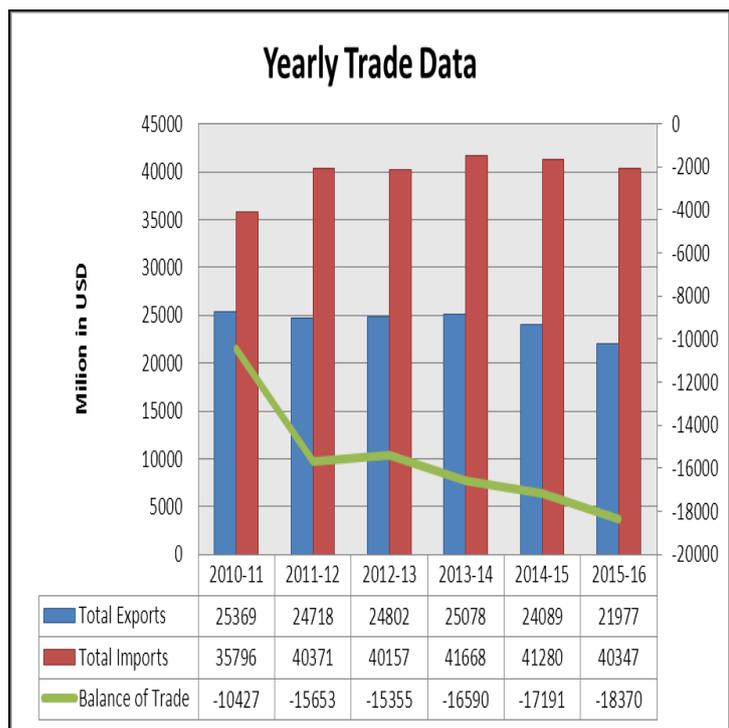
Trade Balance	-\$2,682 mln
Exports	\$1,944mln
Imports	\$4,572mln

Weekly (June 23, 2017)

Reserves	\$21.36 mln
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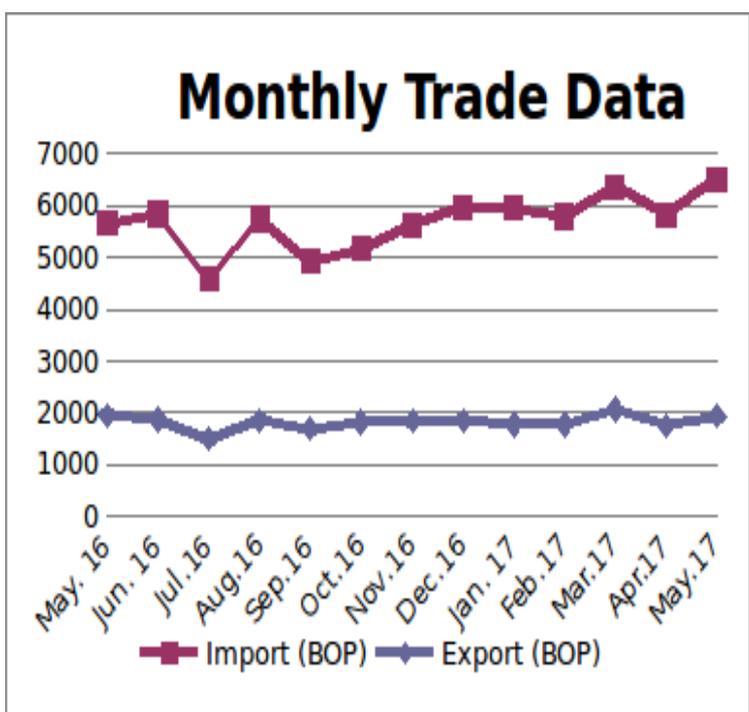
(Source: Business Recorder)

Yearly Trade Data



(Source: SBP)

Monthly Trade Data



(Source: SBP)

TEUs handled last year. The export cargo containers increased by 8.49pc to 1.03m boxes from 0.95m TEUs a year ago. The movement of vessels also increased by 1.53pc to 1,922 ships from 1,893 recorded in 2015-16. The container carriers were reported at 758 during 2016-17 compared to 738 last fiscal. Around 244 bulk cargo ships called at Karachi Port as against 222 vessels a year ago. The number of oil tankers calling at the port, however, declined to 541 from 559 in 2015-16. (Dawn)

SBP acquires Pakistan Security Printing Corporation

The State Bank of Pakistan (SBP) has acquired the banknotes and prize bonds printing functions of Pakistan Security Printing Corporation (PSPC) from the Federal Government. A statement issued here on Wednesday by the SBP said that the other security printing functions of PSPC including printing of passports, National ID Cards, stamp papers etc have been separated and vested in National Security Printing Company (Private) Limited (NSPC), a newly established company fully owned by the Federal Government. The SBP being the sole issuer of banknotes in the country gives utmost importance to the integrity and quality of banknotes. In order to have full control over the process of banknotes manufacturing and issuance, the SBP has been in negotiations with the Federal Government for over two years to acquire the banknotes and prize bonds printing function of PSPC. This was in line with the global and regional trends as a number of central banks including Central Bank of France, Turkey, Italy, Australia, India and various other central banks have their own banknotes printing facilities. The Federal Government, while agreeing to the Bank's proposal has separated the PSPC functions into banknote and prize bond printing and other security printing (OSP) units. The OSP business has been assigned to National Security Printing Company NSPC, whereas the remaining PSPC having core function of banknotes and prize bond printing has been sold to SBP. (Business Recorder)

Regional Tax Offices achieve target

The setting up of district level income tax offices will not only help in increasing revenue but also assist the traders community to file their tax returns without any hassle. The Federal Board of Revenue (FBR) is chalking out a comprehensive programme to provide all facilities to the people at their door step, Deputy Commissioner Land Revenue and District Taxation Officer Sabah Rehmat Tuesday said. She said under the supervision of Chief Commissioner of FBR Regional Tax Office Tanvir Akhtar Malik, the board had collected Rs 2116.45 million against the target of Rs 1,971 million set for 2016-17. Sabah Rehmat said Tax Office Attock had been successful in achieving its target for the current year. During tax year 2016-17, 986 manual Income Tax Returns are filed, 224 audit cases are disposed off, recovery of arrears demand were made to the tune of Rs 12.797 million and Advance Tax of Rs 8.059 million has been collected. From July 1, the Deputy Commissioner Office will be changed into District Tax Office. (Pakistan Observer)

Tax exemption on IT exports to boost industry

Tax exemption on Information Technology exports is an incentive of the incumbent government to promote IT industry which will ensure a new era of evolution in the country. IT is an emerging sector and it requires support to flourish, The current situation is the main reason for tax exemption on IT sector till June 2019. Federal Government has extended the exemption on exports of IT products and services in federal budget for 2016-17. Over the last few years, the Ministry of IT and Telecom (MOIT), has taken a number of initiatives for the development of ICTs especially in the arena of access, skills, markets, and governance to attain PM Mohammed Nawaz Sharif's vision of a Digital Pakistan, an official of MoIT & telecom said. Led by Minister of state for IT & Telecom Mrs Anusha Rehman, MOIT has successfully created an enabling environment where citizens, companies and the government become technology enabled to avail opportunities being offered to them by what is called the 4th Industrial Revolution. Every year, MOIT works with the Ministry of Finance, Federal Board of Revenue, and other agencies to introduce new incentives and initiatives that can fast track the trajectory towards a Knowledge Economy and Society. (Pakistan Observer)