

Wednesday, July 12, 2017 | 17 Shawal 1438 Hijri

Market Today (July 12, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	43,792.19	43,028.00	6,835.00	44.56

(Source: Business Recorder)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. July 12, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	105.7	105.5
UK	GBP	135.85	135.59
Euro	EUR	121.32	121.09
Canada	CAD	81.91	81.75
Switzerland	CHF	109.77	109.56
Australia	AUD	80.89	80.73
Sweden	SEK	12.71	12.68
Japan	JPY	0.9321	0.9304
Norway	NOK	12.77	12.75
Singapore	SGD	76.57	76.42
Denmark	DKK	16.31	16.28
Saudi Arabia	SAR	28.18	28.13
Hong Kong	HKD	13.67	13.65
China	CNY	15.78	15.75
Kuwait	KWD	348.56	347.9
Malaysia	MYR	24.61	24.56
New Zealand	NZD	76.47	76.33
Qatar	QAR	29.02	28.97
UAE	AED	28.78	28.73

(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)

Pakistan looks at inflow of \$2b as four auto companies get permission

Pakistan is hoping that \$2 billion will make its way into the country as it seeks investment in its auto sector with the arrival of four new companies. Under the auto policy, four companies have been granted permission to set up their assembly/manufacturing plants in Pakistan. It had been reported in June that three companies were granted permission by the government, a move that would result in a total investment of \$372 million. However, a government official with knowledge on the matter said that authorities are expecting a total of \$2 billion to make its way into the country as the number of companies interested in setting up their plants goes up. The remaining five entrants who have applied include Habib Rafiq Private Limited, Khalid Mushtaq Motors, Pak-China Motors, Foton JW Auto Park, and Cavalier Automotive Corporation. According to a statement, a follow-up of the meeting held on June 6, was arranged on Wednesday in the Conference Room of the Board of Investment. The meeting was co- chaired by the Secretaries, Industries and Production and Board of Investment. Officials of Board of Investment, Ministry of Industries and Production and Engineering Development Board also attended the meeting. Four awardees of 'Greenfield' status were also present and appreciated efforts in finalising investment proposals. Under the new automobile policy, approved in March 2016, the government has allowed one-off duty-free import of plant and machinery for setting up an assembly and manufacturing facility. It has also permitted import of 100 vehicles of the same variant in the form of completely built units (CBUs) at 50% of the prevailing duty for test marketing after ground-breaking of the project. A major incentive for the new investors is the reduced 10% customs duty on non-localised parts for five years against the prevailing 32.5%. Similarly, localised parts can be imported by new entrants at 25% duty compared to the current 50% for five years. A-category investors will be entitled to import of 100% parts at 10% customs duty for a period of three years in respect of passenger cars below the 800cc category. They will also be entitled to import 100% parts at prevailing custom duties applicable to non-localised parts for a period of three years in respect of buses, trucks, tractors and prime movers. (Express Tribune)

Chinese delegation arrives to review CPEC progress

A high level Chinese delegation arrived on a four-day visit to Pakistan to discuss industrial cooperation, implementation of Gwadar projects and Pakistan Railway's up-gradation of Main Line-1 under the China-Pakistan Economic Corridor (CPEC). The delegation consisted of senior officials from National Development and Reform Commission, National Railway Administration, Chinese investors and representatives of China EXIM Bank and China Development Bank. It met Minister for Planning, Development and Reform Ahsan Iqbal to discuss latest progress on sanctioned projects. Members of the delegation reiterated their commitment to making CPEC a success by ensuring speedy completion of projects under CPEC. Iqbal also had some respite, after continuously defending the ruling family over the JIT report, when members of the delegation appreciated the active role played by him in supervising and coordinating CPEC projects. The planning minister, in turn, said that the bilateral megaproject has entered a crucial phase due to inflow of Chinese investments in local businesses. "Due to CPEC, various

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

(Source: Business Recorder) (Express Tribune)

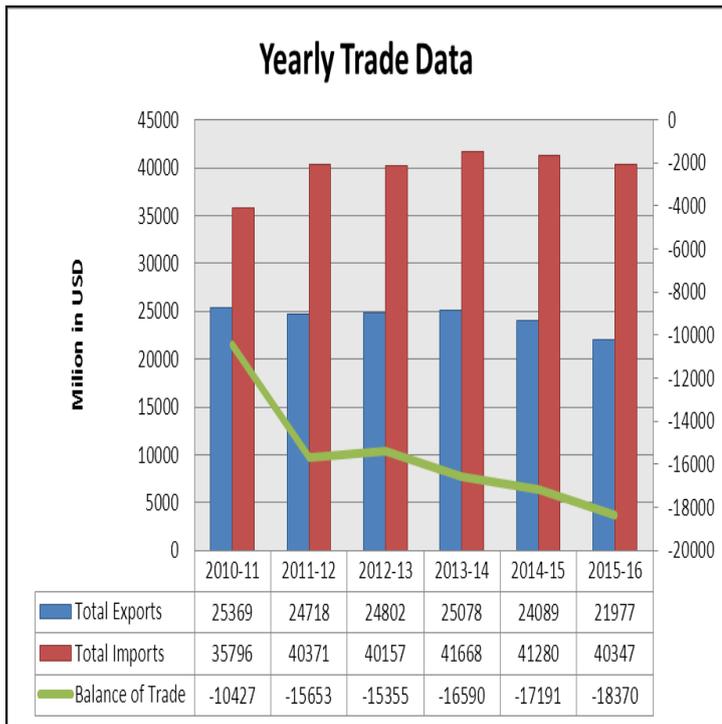
hurdles in the way of industrial progress and cooperation such as weak infrastructure and energy shortages are being removed,"he said, categorising CPEC as a milestone in promotion of local industries. Industrial cooperation, he said, would help in boosting employment opportunities and imparting necessary skills among the educated youth of the country. "The speedy completion of Sahiwal coal-fired power project under CPEC is a great example of active role of the government," he said while praising his own administration. He assured of speedy completion of projects in Gwadar including Gwadar Hospital, technical institute, Eastbay Expressway and New Gwadar Airport. The master plan for the westerly port city will also be prepared soon, according to the minister. Highlighting educational aspects of the project, Iqbal said over 50 universities in the two countries would be interconnected to promote people to people contact and spur higher learning.

Army chief calls for open debate on CPEC

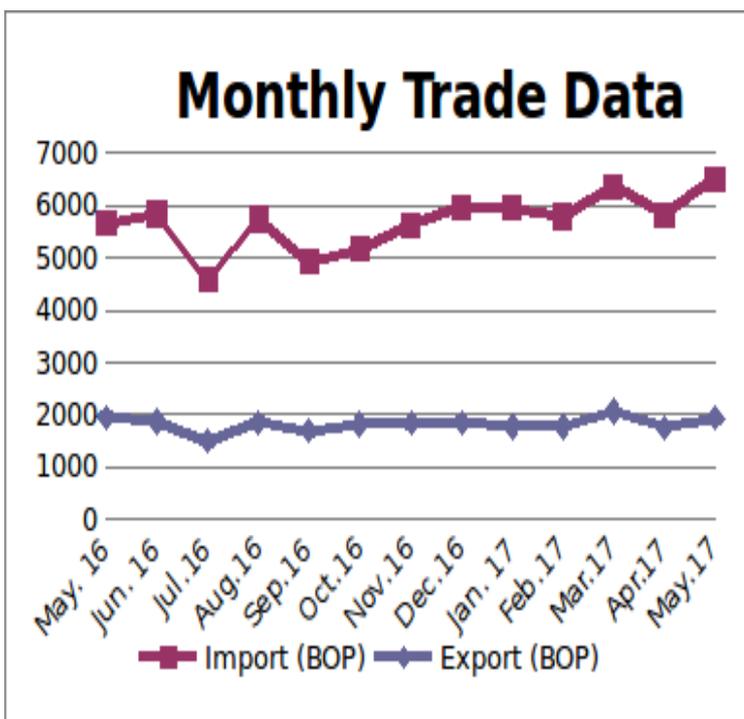
Army Chief Gen Qamar Bajwa wants civilian institutions to step up to the plate and fully benefit from the opportunities coming the country's way because of the China-Pakistan Economic Corridor (CPEC) and called for an open debate on various aspects of the project. In his keynote speech at a seminar organised by the National Logistics Cell on CPEC Logistics on Wednesday, Gen Bajwa said people must benefit from the CPEC for which "leadership, collaborative spirit and capacity building at a much higher pace and level would be required. The army chief then said that while the Army provided security to the project, "other national institutions will have to come forward and play their respective roles" He twice underscored the need for the "national institutions to play their role for optimally benefiting from the opportunity provided by the CPEC. "Was a nation can only benefit from this historic opportunity if we prepare ourselves to embrace it. All national institutions will have to make a deliberate effort to ensure success of the CPEC," he noted in his speech. The CPEC projects, both Chinese and Pakistani officials say, are progressing well, but on several occasions officials in private discussions point to problems in the execution of the multi-billion dollar infrastructure and connectivity project, which is seen here as a game-changer. (Dawn)

KSE-100 falls below 44,000 as investors remain jittery

A seesaw ride saw the KSE-100 Index recover from over a 1,000-point fall to settle 328 points lower on Wednesday, as uncertainty over the future of the current government overshadowed attractive valuations of stock prices. After its worst one-day performance on Tuesday, investors resorted to continued panic selling on Wednesday morning before the index found support near 43,000. Oil and banking stocks helped the recovery, but it was not enough for the index to end positive. Market talk suggests that the index is likely to remain under pressure until a final verdict is out on the Panama case. The hearing is set for July 17. At close on Wednesday, the benchmark KSE 100-share Index finished with a decrease of 0.74%, or 328.39 points, to end at 43,792.19. Elixir Securities, in its report, stated equities continued the losing streak and closed lower as reportedly institutional investors remained net sellers in Index names perturbed by ongoing political turmoil. "The day kicked off on a bearish note with benchmark KSE-100 Index extending declines and tanking by over 1,000 points within the first two hours of trading," stated the report. Notable index names across major sectors witnessed hammering pre-dominantly from local banks and asset managers amid no serious buyers on screen. Index, however, found support over 43,000 level and pared losses as value hunters cherry-picked oils, financials and fertilisers; pushing KSE-100 Index up by over 700 points from its intra-day low. (Express Tribune)



(Source: SBP)



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