

Market Today (July 17, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	45,636.36	43,028.00	6,835.00	46.14

(Source: Express Tribune)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. July 18, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	105.55	105.35
UK	GBP	138.18	137.92
Euro	EUR	121.66	121.43
Canada	CAD	83.45	83.29
Switzerland	CHF	109.95	109.75
Australia	AUD	83.24	83.08
Sweden	SEK	12.91	12.88
Japan	JPY	0.9412	0.9394
Norway	NOK	12.99	12.97
Singapore	SGD	77.16	77.01
Denmark	DKK	16.36	16.33
Saudi Arabia	SAR	28.15	28.09
Hong Kong	HKD	13.67	13.64
China	CNY	15.84	15.81
Kuwait	KWD	348.58	347.92
Malaysia	MYR	24.63	24.58
New Zealand	NZD	77.38	77.24
Qatar	QAR	28.6	28.55
UAE	AED	28.74	28.68

(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)

LCCI holds detailed meetings on trade related issues

The Lahore Chamber of Commerce & Industry Tuesday had high profile meetings with Sui Northern Gas Pipeline Limited (SNGPL), Trade Development Authority of Pakistan (TDAP), Provincial Health Department and Punjab Environment Protection Department during which discussions were held on trade and industry related issues. The LCCI President Abdul Baist, former Vice President Syed Mahmood Ghaznavi, Muhammad Arshad Ch., Mian Muhammad Nawaz, Tariq Mahmood and Mian Abdul Razzaq, MD SNGPL Amjad Latif, Acting Secretary TDAP Dr. M. Usman and Provincial Health Minister Khawaja Imran Nazir attended the meetings and exchanged views with the LCCI office-bearers and Executive Committee Members. In a first meeting, MD SNGPL Amjad Latif said that LNG has become an integrated part of consumption. Country has no other option instead of LNG, therefore, it is being promoted as alternative fuel. He said that situation took positive turn after arrival of LNG as it has brought down the production cost of power generation units. (Pakistan Observer)

Tax collection surges 30pc in 15 days

The revenue collection recorded a growth of over 30 per cent in the first 15 days of 2017-18. The spurt is despite the entanglement of the Federal Board of Revenue (FBR) in the Panama Papers investigation. In addition, transfers of some of the board's senior officers also took place recently. Tax officials have lately been busy with the JIT and Supreme Court proceedings instead of focusing on revenue policies. A similar trend exists in key ministries as the Panama Papers case has distracted senior government officers from their regular work. But the revenue collection from field formations has surprised many at the FBR headquarters. "We have issued most statutory regulatory orders related to budgetary measures," FBR spokesman Dr Muhammad Iqbal told Dawn, adding that no policy measures were left pending because of the JIT probe. Another tax official had more to add: "We have received more than Rs100 billion in the first two weeks of the current month," the official said, noting that it was the highest monthly revenue collection in the past few years. Last year, the revenue collection in July was around Rs150bn. "We expect to cross this figure comfortably," the official said. The FBR usually collects advance taxes in its attempt to achieve annual revenue targets, which are then adjusted in the first couple of months of the next fiscal year. "The growth shows that the FBR has not taken advance taxes," the official claimed. The government projected a revenue collection target of around Rs4 trillion for 2017-18 on the pretext that the collection in the last fiscal year would be Rs3.42tr. However, the actual collection in 2016-17 stood at Rs3.37tr, leaving a shortfall of Rs47bn. FBR Member Operation Inland Revenue Khawaja Tanver told Dawn that it would be a "very ambitious revenue target" for the current fiscal year. (Dawn)

Customs procedures being upgraded

Pakistan is taking measures to improve and upgrade customs procedures in line with international standards. During a meeting on Tuesday, Finance Minister Ishaq Dar informed World Customs Organisation (WCO) Secretary-General Kunio Mikuriya that steps were also being taken to facilitate and promote border trade. "Pakistan fully supports all measures for enhancing regional connectivity, cooperation and promotion of regional trade is a major area in this regard." Referring to 'C A S1000', TAPI and the Integrated Transit and Trade Management System (ITIMS) projects, Mr Dar said these initiatives would further integrate the Pakistan economy with the region. The two sides expressed agreement on having a greater cooperation and linkages. The WCO would be prepared to cooperate with Pakistan for further improvement in the customs systems. Mr Mikuriya arrived in the capital after completion of his two-day visit to Afghanistan. WCO currently has 182 members, three quarters of which are developing countries from six regions, responsible for managing more than 98 per cent of world trade. The WCO has published its 'C a p a c i t y Building Progress Report' which says WCO has still to engage more actively with Pakistan. However, Pakistan Customs reforms and modernisation efforts have been continuing since the last decade. (Dawn)

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)

Govt looks to go all-out in adding electricity to national grid

Pakistan Muslim League-N (PML-N) lawmakers assured on Tuesday completion of 3,600 megawatt power projects in Jhang, Sheikhpura and Balloki within the current year. Member National Assembly Awais Leghari said the first unit of Haveli Bahadur Shah gas power plant had started production at a rate of 769 megawatts (MW). "Chashma IV, Bhikki, Bahadur Shah, Sahiwal Coal, Tarbela IV, Neelum-Jhelum and other projects would also help curb energy shortages in the country," he predicted. While several projects are being completed with local financing, Leghari said Thar-coal project would be completed with the financial assistance emanating from the China-Pakistan Economic Corridor (CPEC). He said about 3,000MW energy would also be available through solar and wind projects, and work on hydel projects to generate 12,000MW was also in progress. Punjab Member Provincial Assembly Rana Mehmoodul Hassan also made loud claims of completing the 1,320 MW Sahiwal Coal Power Project in record time, which arguably came at the cost of failure on several ends. He said with the completion of this project, 1,320MW would be added to the national grid. MPA Majid Zahoor said completion of energy projects would result in elimination of darkness from the country and provision of cheap electricity to consumers as well. Highlighting his government's attempts at launching power projects, he made the claim of saving Rs112 billion in energy projects. (Express Tribune)

SMEDA launches CPEC awareness campaign

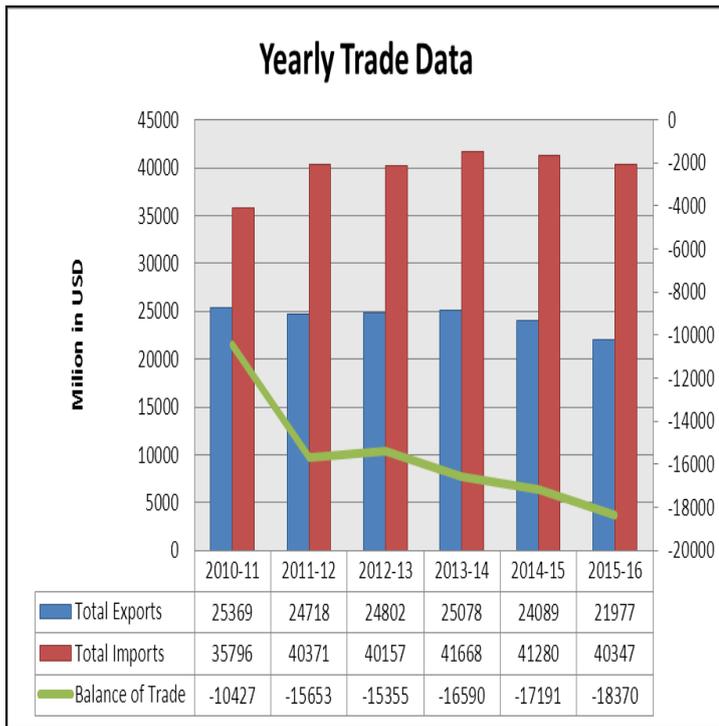
The Small and Medium Enterprises Development Board (SMEDA) has launched an awareness campaign for chambers of commerce and industry on the opportunities presented by the China-Pakistan Economic Corridor (CPEC) projects. SMEDA is a representative body of Pakistan's small and medium enterprises. The results of SMEDA's research have been compiled in a presentation that was released on Tuesday. Out of these 50 projects, 12 are related to infrastructure, eight to transport and 21 to power generation, the presentation disclosed. The rest are Special Economic Zones being set up to boost Pakistan's exports. SMEDA teams led by Provincial Chiefs of Punjab, Sindh, Khyber-Pakhtunkhwa and Balochistan have started visiting Chambers of Commerce and Industry situated in their respective regions to bring local businesses into CPEC's fold. A meeting of this series was arranged by Sindh's SMEDA team the other day at Sukkar Chamber of Commerce and Industry. Based on SMEDA's research, he said that CPEC would help small and medium enterprises well-prepared to extract maximum advantage from it. (Express Tribune)

China leads as Pakistan sees FDI of \$2.41b in 2016-17, up 5%

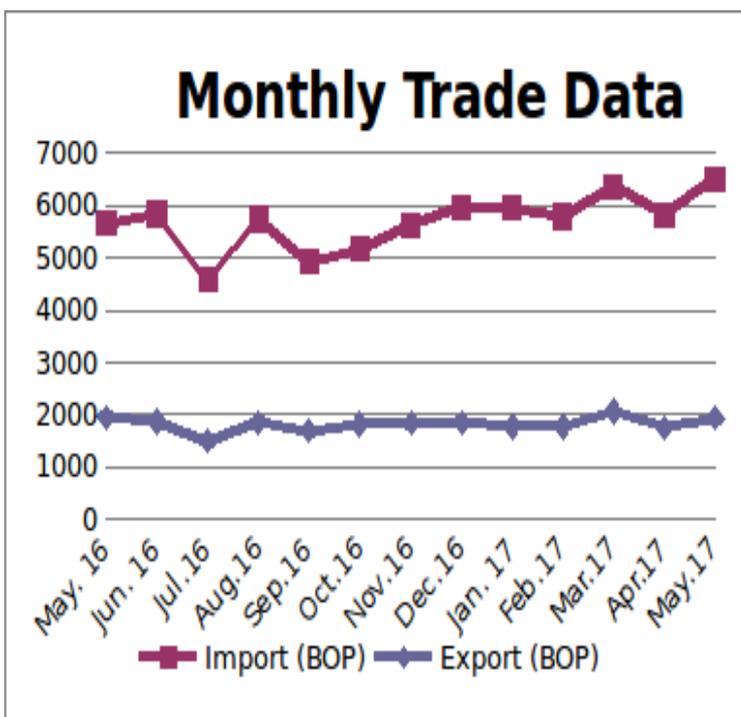
Foreign Direct Investment (FDI) increased by 5% to \$2.41 billion in fiscal year 2016-17 which ended on June 30, compared to \$2.30 billion in the previous year, according to data released by the State Bank of Pakistan (SBP) on Monday. Pakistan received \$5.4 billion in fiscal year 2007-08, which is the highest amount in the country's history, according to the Board of Investment (BoI). However, the country has been recording low levels of foreign investment since 2008. Many foreign investors, especially from western countries, have pulled out due to the persistent energy crisis, poor governance and security challenges. Chinese investors are pouring cash due to the China-Pakistan Economic Corridor (CPEC) projects mainly in major infrastructure projects. Pakistan's eastern neighbor leads the list of individual countries pouring investment in FY17 with \$1.186 billion, up by 11% from \$1.064 billion in the last year. In June 2017 alone, the country received net FDI of \$104 million from China. (Express Tribune)

Market watch: Relief rally at PSX as KSE-100 gains 2.5%

Major sectors led the way as stocks rebounded on the back of strong local institutional investor interest, a relief rally coming after a bloodbath in the past couple of weeks. The index started on a positive note and maintained its momentum to finally breach the 45,000 mark, a whole week after the JIT submitted its report on the Panama case to the Supreme Court. Volume of shares traded also doubled to 158 million as stock accumulation due to selling pressure in the last few days came into play. Individual investors, however, still remained on the side-lines due to lack of clarity on the political landscape. At close, the benchmark KSE 100-share Index finished with an increase of 1,113.15 points, to end at 45,636.36. (Express Tribune)



(Source: SBP)



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