

Thursday, July 27, 2017 | 03 Zul Oida 1438 Hijri

Market Today (July 26, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	45,990.17	43,028.00	6,835.00	48.66

(Source: Express Tribune)

LCCI invites Russian businessmen to explore Pakistani market

Being an emerging economic power, Pakistan can be the most important and beneficial partner of Russia in South Asia. Lahore Chamber of Commerce and Industry (LCCI) President Abdul Basit expressed these views in a meeting with a two-member Russian delegation here at the LCCI on Wednesday. Members of the delegation Igor Kolesov and Elena M Kholod had a detailed discussion with the LCCI chief on the trade and economic issues. Abdul Basit said that Russian interest in China-Pakistan Economic Corridor (CPEC) was a clear evidence of the fact that CPEC was not only a game changer but it was a changer of world order. He invited the Russian businessmen to explore huge untapped Pakistani market. Both the countries should take sector-specific measures to enhance the mutual trade that did not reflect the existing potential, he said and hoped that both Pakistan and Russian businessmen would enter into joint ventures to benefit each other in their respective businesses and would take level of bilateral trade to new heights with a little sector-specific effort. He said: "Pakistan has a lot to offer to its business community while Pakistani businessmen can learn a lot from Russians for the technological upgradation of their industrial units." Abdul Basit said that Pakistanis were grateful to Russian Federation for helping Pakistan establish a mega steel mill at Karachi, which had played a crucial role in the development of the country. Today, this steel mill was the biggest source of steel products catering to the demand of the country and value addition for related products. But since then no major initiative had been taken by Russian Federation, he maintained. The LCCI President said that both the countries needed to warm up their relations for mutual benefit of people and to play an overwhelming role in international arena on a sustainable basis. Pakistan's share in total foreign trade of Russia was very insignificant while trade balance was also in the favor of Russia, he said, adding that though bilateral trade between the two countries was increasing gradually but it was not satisfactory. Abdul Basit said that Russian Federation was a market of great importance for Pakistan with massive population together with neighboring countries. He said that Pakistan could export textile, garments, rice, leather, sports goods, surgical equipments and pharmaceutical to the Russian Market while Russia could enhance export of power equipment, steel, urea, chemicals etc to Pakistan. Oil and gas sector in Pakistan offered great opportunities to Russia which had the requisite experience and technology in this field, he said and asserted that Russia could evaluate the possibilities of collaboration with Pakistan for mining of marble and granite as well. He said the private sector of Pakistan could definitely take the lead in exporting various types of consumer goods to Russia and in return Pakistan could supply all types of textile goods, leather and leather products, surgical goods, sports goods, agro-based products and food items, fresh fruit and vegetables, fish and fish preparations, carpets and rugs, pharmaceutical products etc. He said that Russia could also help in introducing Pakistani products in the areas of its influence. The LCCI President said that profiles of Pakistani and Russian economies suggested brighter chances for joint ventures in sectors like food processing, oil, gas and mineral exploration, energy, engineering (heavy & light), transport equipments, automobiles, tractors, harvesters, machine tools, cement, fertilizers, industrial chemicals, plastic and rubber products, home appliances etc where Russian are the advance stage of development. Members of Russian delegation agreed to make joint efforts to enhance the volume of two-way trade and to cement economic and diplomatic relations between the two countries. (Business Recorder)

Textile sector to get Rs15 billion under IM package by August 14

The National Assembly Standing Committee on Textile Industry on

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. July 26, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	105.5	105.3
UK	GBP	137.41	137.15
Euro	EUR	122.88	122.64
Canada	CAD	84.36	84.2
Switzerland	CHF	110.76	110.55
Australia	AUD	83.41	83.26
Sweden	SEK	12.98	12.95
Japan	JPY	0.9428	0.9411
Norway	NOK	13.23	13.2
Singapore	SGD	77.39	77.24
Denmark	DKK	16.52	16.49
Saudi Arabia	SAR	28.13	28.08
Hong Kong	HKD	13.65	13.62
China	CNY	15.98	15.95
Kuwait	KWD	349.05	348.39
Malaysia	MYR	24.62	24.58
New Zealand	NZD	78.35	78.21
Qatar	QAR	28.97	28.91
UAE	AED	28.72	28.67

(Source: Business Recorder)

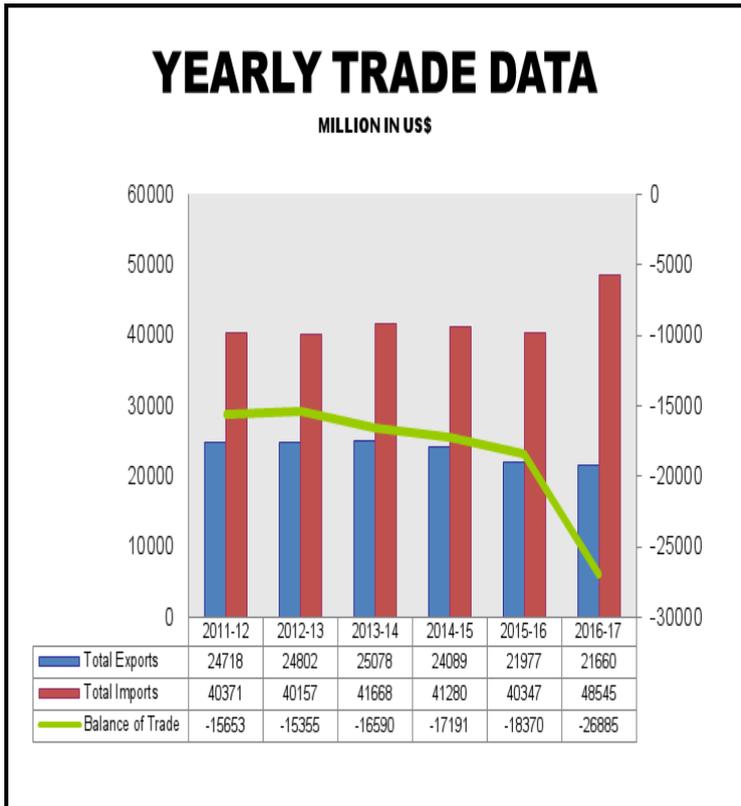
Sectoral Share in GDP %

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)

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)

Wednesday emphasised the importance of value addition and promoting and facilitating garment exports in order to enhance the country's overall shipments. Members of the committee came up with recommendations in an attempt to offer incentives to the garments industry and its small units, which would help them enhance their value-addition capacity. The move comes at a time when Pakistan's overall exports have gone down from around \$24 billion to around \$20 billion per annum over the past few years of which textile exports constituted more than half of the total shipments. The committee meeting, held at the Ministry of Textile Industry and chaired by MNA Haji Muhammad Akram Ansari, discussed the current situation of textile industry and proposals floated by exporters. Federal Minister for Commerce Engineer Khurram Dastgir Khan insisted that the government was committed to resolving the issues of electricity tariffs and sales tax on a priority basis. He revealed that Rs15 billion would be given to the textile sector under the prime minister's trade enhancement package by August 14, 2017. The minister said the government gave priority to facilitating the textile sector and helping it gain competitiveness in order to enhance the country's exports. "We want to revive confidence of the textile sector through the trade enhancement package worth Rs162 billion. We are committed to providing an enabling environment for the sector," he said. (Express Tribune)

Currency: Rupee stable against dollar

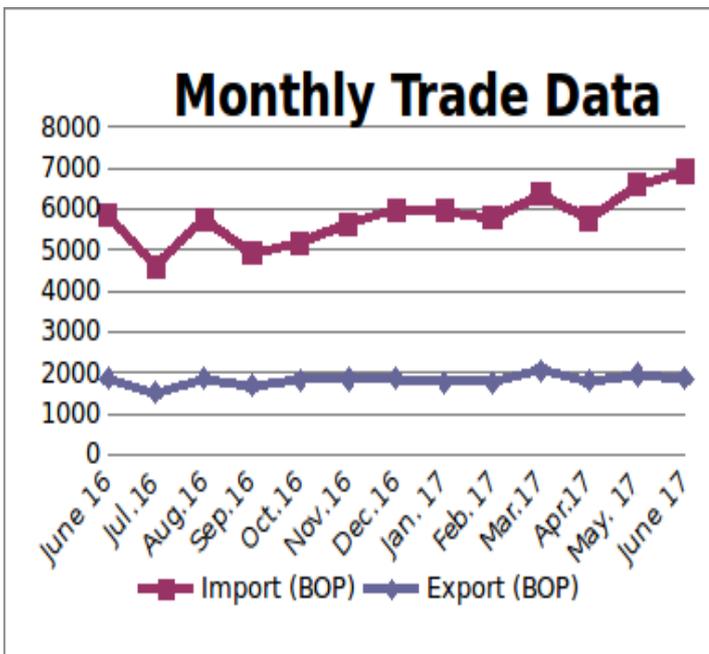
The rupee remained stable against the dollar at 105.3/105.5 in the inter-bank market on Wednesday compared to Tuesday's close of 105.3/105.5. The currency market has fluctuated regularly in recent months with hefty rises and falls on some occasions. In the long run, however, the rupee has stood firm after experiencing extensive volatility, when it weakened from around Rs98 to a dollar to above Rs103 in the wake of political impasse over alleged election rigging. The central bank has imposed 100% cash margin on the import of certain consumer goods to restrict the demand for US dollars. (Express Tribune)

Rs134.4bn development schemes approved

The Executive Committee of the National Economic Council (Ecne) approved on Wednesday seven development projects at an estimated cost of Rs134.4 billion. Presided over by Finance Minister Ishaq Dar, the body approved the projects that included an Rs8bn road launched by former PPP Prime Minister Raja Pervez Ashraf. The project envisaged the dualisation and improvement of Sohawa-Chakwal Road at an estimated cost of Rs7.98bn involving a 66.4-kilometre-long existing road to a width of 7.3 metres (two-lane carriageway) and the construction of additional 7.3-metre-wide road (two-lane carriageway) to make it a dual carriageway besides the provision of allied facilities and structures. Ecne also approved the controversial Extension of Right Bank Outfall Drain from Sehwan to Sea (RBOD-II) at a cost of Rs61.98bn. (Dawn)

PSX closes nearly flat as benchmark index sheds 9 points

The Pakistan Stock Exchange ended nearly flat on Wednesday, with the benchmark KSE-100 index shedding 9.5 points, or 0.02 per cent, by the close of the trading session to reach 45,908. The index reached the day's high at 46,107 points soon after trading opened; however it soon descended to the day's low of 45,858 as the index came under pressure. It see-sawed throughout the day before closing flat for the session. "Start to the day was on a positive note with oils leading gains tracking higher global crude [prices] and helping the index retest the important resistance level of 46,100," reported Elixir Securities. "The index, however, couldn't sustain its morning run and erased all gains by day's close as participants, likely wary of [the] uncertain direction of market, chose to book profits," it added. Trading activity was led by textile scrips, with 27.4 million shares traded during the session. The oil and gas marketing sector and engineering sector followed with 20.4mn and 15.8mn respectively. A JS Global report termed the activity at the bourse as "lackluster", noting that the index traded between an intraday high of +189 points and low of -60 points owing to jitters from political circles. (Dawn)



(Source: SBP)