Market Today (April 11, 2017)				
Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	49,963.77	42,600.00	6,600.00	53.04

(Source: Business Recorder)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. April 11, 2017			
Country	**Currency**	**Selling TT & OD**	**Buying TT Clear**
USA	USD	104.6	104.4
UK	GBP	129.52	129.27
Euro	EUR	110.7	110.49
Canada	CAD	77.95	77.8
Switzerland	CHF	103.63	103.43
Australia	AUD	78.29	78.14
Sweden	SEK	11.51	11.49
Japan	JPY	0.9387	0.9369
Norway	NOK	12.07	12.05
Singapore	SGD	74.31	74.17
Denmark	DKK	14.89	14.86
Saudi Arabia	SAR	27.89	27.84
Hong Kong	HKD	13.62	13.59
China	CNY	15.5	15.47
Kuwait	KWD	342.95	342.3
Malaysia	MYR	23.56	23.52
New Zealand	NZD	72.52	72.39
Qatar	QAR	28.73	28.68
UAE	AED	28.48	28.42

(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)

Ban on new industrial gas connections may be lifted

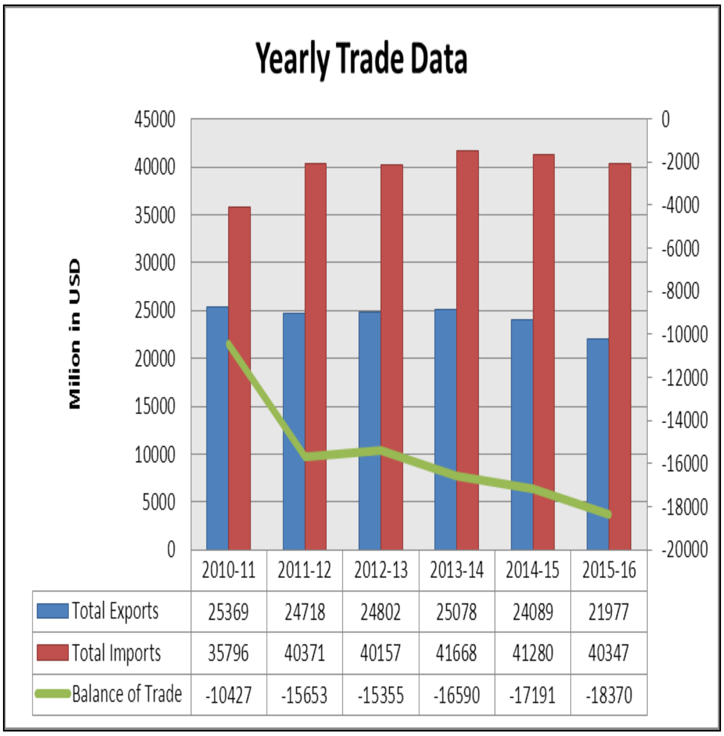
Board of Investment Chairman Miftah Ismail has said that ban on new industrial gas connections is likely to be lifted as the BOI has forwarded summary to Prime Minister Nawaz Sahrif in this regard. While speaking at the Lahore Chamber of Commerce and Industry (LCCI), the BOI chairman said that some private sector players are also playing role to help the government to overcome gas shortage as they are negotiating deals to import LNG. He said, "Soon after taking over in 2013, Prime Minister Nawaz Sharif took gas and electricity shortage as the biggest challenges to the economy and today we are sure that there would be no load shedding in 2018." He said that investment state of affairs would go better with improvement of infrastructure, electricity, water and gas supply. He said, "In 70s, Pakistan was most open and fast growing economy but today we are lagging behind from even Sri Lanka and Bangladesh." He said local investment to GDP ratio is just 15 percent as compared to India, Sri Lanka and Bangladesh where its average ratio is around 30 percent. He said that there is a dire need to enhance local investment to GDP ratio. He agreed to the LCCI president that both local and foreign businessmen should be treated equally and productive investment should be promoted by encouraging the local investors. On China Pakistan Economic Corridor (CPEC), he said that China supported Pakistan in difficult time and made huge investment. He said that reservations about CPEC are not right as Pakistani and Chinese businessmen would be given equal opportunities. He said that Special Economic Zones are being developed throughout the country where facilities would be available for the industrialists. On the occasion, LCCI President Abdul Basit said that foreign investment cannot be promoted without encouraging the local investors. He said that unfortunately present situation is not good as local businessmen are facing the issues of raids at business premises and attachment of business bank accounts. He said that reducing number of filers and rising revenue is ample proof of the fact that existing taxpayers are being squeezed. He said that during the last few years, Foreign Direct Investment was showing declining trend. Though China Pakistan Economic Corridor has improved the scenario but still lot of work is needed to be done. He said that CPEC has grab the attention of Germany, Russia, Iran and many other countries and work on various projects is well on the way. He said that there must be a balance between Pakistani and Chinese businessmen and both must be provided equal opportunities to grow. LCCI Senior Vice President Amjad Ali Jawa said that it is a matter of concern that investment of some important countries continuously going down. He cited the example of the US whose investment in Pakistan was $1309.3 million in 2007-08 that dropped to $209 million in 2014-15 while during the period of July-February 2016-17, volume of US investment in Pakistan is just $ 50.3 million. Likewise investment of UK, UAE, Japan and various other countries is also declining. He said that this issue should be tackled through aggressive marketing strategy. ***(The Nation)***

E-courts facilitate tax payers, says Dr Ayesha

Provincial Minister for Finance Dr. Ayesha Ghaus Pasha said e-courts were being launched in all districts of Punjab under Punjab Revenue Authority Appellant Tribunal for the facility of tax payers and an MoU was being signed for transparent receipts of sales tax in all branches of the Bank of Punjab. The minister expressed these views while addressing a ceremony on tax day here at a local hotel under the aegis of Punjab Revenue Authority. She said the aim of observing tax day was to highlight the importance and need of tax in performance of state affairs and apprising the citizens of performing this national obligation. The finance minister said such a tax policy was being prepared which would protect public interests along with government institutions. She said tax was right of the government and payment of tax was duty of the people, however, it did not mean that undue burden be put on taxpayers. That was why, she said, all provincial agencies including Punjab Revenue Authority was bringing those people in tax net who were not paying their tax. She said a modern computerized system was being introduced for making tax receipts system foolproof so that possibilities of tax theft and leakage could be eliminated. Speaking on the occasion, Provincial Minister for Excise & Taxation Mujtaba Shuja ur Rehman said Punjab had made unprecedented progress during the last eight years and the credit went to Chief Minister Punjab Muhammad Shehbaz Sharif who through his revolutionary vision, had introduced modern system of governance not only in tax but also in every public sector and discouraged corruption. He said Excise & Taxation department was putting a big share in resources of the province through tax collection from different sectors. He said the receipts of the department had increased 300 percent and there was a need of further hard work for relying on own resources. "Now people will not have to visit Excise office for the payment of their tax but the system of recoveries has been made online," he added. Chief

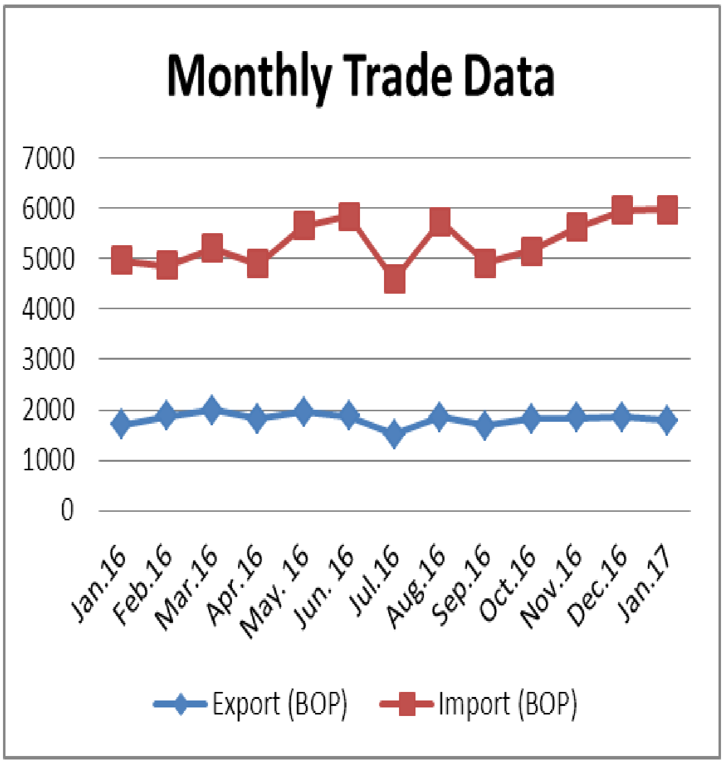
Economic Indicators	
Annual (2015/16)	
Foreign Debt	$62.649bn
Per Capita Income	$1,512
GDP Growth	4.24%
Average CPI	8.6%
Monthly (Oct. 2016)	
Trade Balance	$-1.852 mln
Exports	$1.742 mln
Imports	$3.594 mln
Weekly (January 23, 2017)	
Reserves	$23,191.5 mln

(Source: Business Recorder)



	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Total Exports	25369	24718	24802	25078	24089	21977
Total Imports	35796	40371	40157	41668	41280	40347
Balance of Trade	-10427	-15653	-15355	-16590	-17191	-18370

(Source: SBP)



(Source: SBP)

Secretary Punjab Capt. (R) Zahid Saeed, First Secretary of German Embassy Islamabad, Chairman PRA Raheel Ahmed Siddiqui, Chief Executive Punjab IT Board Umer Saif, President Lahore Chamber of Commerce Abdul Basit and President Bank of Punjab Naeem ud Din were also present on the occasion. ***(Business Recorder)***

Export-oriented sectors: FBR's move to roll back electronic refunds payment orders flayed

The Value-Added Textile Exporters Associations have unanimously condemned the Federal Board of Revenue's (FBR) move to roll back all pending electronic refunds payment orders of five export-oriented sectors: textile, leather, carpets, surgical and sports goods. The representatives of Value-Added Textiles Associations, in a joint meeting, discussed the recent move of FBR, taken without consultation, to roll back all pending Sales Tax Refunds Payment Orders of five-zero rated export-oriented sectors, reported in newspapers on 7th & 8th April 2017. The chairmen and representatives of associations expressing deep concern strongly criticised the recent action of the FBR to roll back electronically generated refund payment orders (ERPOs) and stated that exporters' billions of rupees refunds have been pending for the last more than ten months. Now when exporters have started protest, the FBR all of the sudden has taken this serious action without realising its implication at all. The exports have been continuously declining and such an extreme measure may only create uncertainty, mistrust and hamper Pakistan's exports. He stated that FBR had spent huge money on setting up state-of-the-art computerised risk management system, then how come all these ERPOs are got cleared without risk intimation as claimed by the FBR from the electronic system. They said that the contention of the FBR does not carry weight and yet another fatal blow on exporters' efficiency who are already facing severe liquidity crunch, hence, unacceptable. Responding to FBR's major observation that refunds have not been reduced even after zero-rating, the representatives of associations categorically declined the statement of FBR and said if this was the case, the business and industrial community must have been taken into confidence. If FBR had correct figures, same would have been shared and any action thereof taken would have been with mutual understanding. They informed that exporters usually carry inventory/ stock of four to six months. It was further reminded to FBR that in final round of meetings in respect to five zero-rated sector, it was agreed to zero rate for five sectors, whereby Jawed Bilwani had personally raised this issue that un-used inventory of packing material and allied materials would create unnecessary confusion and as it was done when the then Chairman FBR Abdullah Yousuf did the zero rating, stock declaration formula was also announced and at that time no confusion was created. Similarly, Jawed Bilwani raised this during that meeting but for unknown reasons the idea was not implemented, as it is true that tax paid stocks were consumed quite subsequent to the zero rating. The representatives of associations voiced that the government's anti-business steps and policies have severely hampered the exports which were $ 25.11 in 2013-2014 that has faced a sharp decline to $ 20.78 in 2015-16 with a negative growth and decline in exports worth $4.33 billion. They lamented that the so-called "business-friendly" government is not bothered to find out the reasons for export decline and without realising that such harsh step to roll back all pending RPOs pushed the exporters, who are already facing severe liquidity crunch, to the verge of disaster. ***(Business Recorder)***

July-March: Rs 168 billion revenue shortfall

The government has suffered a shortfall of around Rs 168 billion during July-March (2016-17) due to 7 percent lower collection than the budgeted target for the period, informed. Total revenue collection for the first nine months was Rs 2258 billion against a budgetary target of Rs 2426 billion, reflecting a 7 percent shortfall or in total terms Rs 168 billion. In March, 2017, the FBR recorded a growth of 16.1 % in revenue collection, as it collected Rs 345 billion against a collection of Rs 297 billion in the corresponding month of last year; however higher taxes (particularly withholding taxes on filers and non-filers was raised and the difference in the rates between filers and non-filers was widened) were applicable in March this year relative to March the year before. In fiscal year 2016-17 the government budgeted Rs 517.3 billion higher FBR collection compared to the year before - in total terms the government envisages collecting Rs 3.621 trillion in the current year as opposed to Rs 3.103 trillion collected in 2015-16. Sources in Finance Ministry on condition of anonymity said that if the rate of revenue collection continues for the remaining quarter of the current fiscal year, the shortfall would be over Rs 180-190 billion, which would make it difficult for the economic mangers to limit the fiscal deficit below 5 percent. The government has set the budgeted revenue collection target of Rs 3621 billion for 2016-17. Finance Minister Ishaq Dar stated during press conference in Dubai after completing discussions on Article-IV Consultation with the International Monetary Fund that, "the shortfall that FBR experienced in the first eight months was due to the pro-growth incentives offered to various sectors of the economy particularly exports and agriculture; major item of revenue gap amounting to Rs 100 billion was due to not passing the full impact of the POL prices to the common man". ***(Business Recorder)***