

Market Today (April 20, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	48,743.56	43,971.86	6,600.00	53.18

(Source: Business Recorder)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. April 20, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	104.7	104.5
UK	GBP	133.93	133.67
Euro	EUR	112.23	112.02
Canada	CAD	77.67	77.52
Switzerland	CHF	104.93	104.73
Australia	AUD	78.59	78.44
Sweden	SEK	11.67	11.65
Japan	JPY	0.9608	0.959
Norway	NOK	12.2	12.18
Singapore	SGD	74.9	74.75
Denmark	DKK	15.09	15.06
Saudi Arabia	SAR	27.92	27.86
Hong Kong	HKD	13.62	13.6
China	CNY	15.57	15.54
Kuwait	KWD	343.73	343.07
Malaysia	MYR	23.79	23.74
New Zealand	NZD	73.68	73.54
Qatar	QAR	28.75	28.7
UAE	AED	28.51	28.45

(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)

China keen to establish manufacturing units in Lahore, Karachi

Tianjin People's Association for Friendship with Foreign Countries Vice President Chen Weiming said that Chinese investors are keen to set up manufacturing units in Lahore and Karachi. He was speaking here at the Lahore Chamber of Commerce and Industry (LCCI). LCCI Senior Vice President Amjad Ali Jawa, former Vice President Faisal Iqbal Sheikh, Mian Zahid Javed, Tahmina Saeed Chaudhry and Rehmatullah Javed also spoke on the occasion. Chen said that Chinese investors are also interested in opening a trade office in Karachi. "Chinese investors are keen to develop good relations with their Pakistani counterparts." He also called for cooperation in education, health, sports, science and technology sectors. LCCI Senior Vice President Amjad Ali Jawa invited Chinese businessmen to invest in Pakistan in priority sectors including oil and gas, mining, infrastructure, power (coal, hydel, gas Ba), IT and telecom, chemicals (fertilizer (urea), glass, PV & polymers). Jawa added that because of its strategic location, Pakistan can be a more suitable destination for Chinese investments. *(Express Tribune)*

TAPI project to assist in overcoming power crisis

Turkmenistan-Afghanistan-Pakistan-India Gas Pipeline Project will support power generation capacity and overcome the crippling power shortage crisis. Minister for Petroleum and Natural Resources Shahid Khaqan Abbasi in a written reply to a question during 7th sitting of 41st session Thursday said. He said construction of pipeline will also create job opportunities in backward areas along with the pipeline route. He said the project will be completed by December 2020 which will help in meeting the energy requirements of the country. The minister said the project upon completion would help achieve high GDP growth in the country. He said imported natural gas remains the economical and most suitable fuel for power generation and it will help to overcome power crisis. *(Business Recorder)*

Regulator to fine Discos for denying tariff relief

The National Electric Power Regulatory Authority (Nepra) is expected to impose a penalty on distribution companies of ex-Wapda for delaying relief in fuel-based tariff to consumers for two months when it takes up the case of Rs2.40 and Rs2.20 per unit cut in tariff next week. A Nepra official said the Central Power Purchase Agency (CPPA) on behalf of the distribution companies was legally required to file a request for automatic fuel adjustment by middle of every month to pass on the impact of fuel cost to consumers. Last month, it did not provide timely data to the regulator on account of fuel consumption in February to enable the regulator to hold a public hearing and the consumers were deprived of their entitled refund last month. As a consequence, the refund for another month — March — became due and the regulator had to take up two monthly petitions simultaneously. This meant the distribution companies secured financial benefit by holding back extra money collected from the consumers for an extended period of time to meet their cash flow requirements. Under the practice in vogue, the distribution companies are charging significantly higher estimated fuel charge to power consumers that is later adjusted against actual cost in a subsequent month with the approval of the power regulator. Delay in

Economic Indicators

Annual (2015/16)

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

Monthly (Feb. 2017)

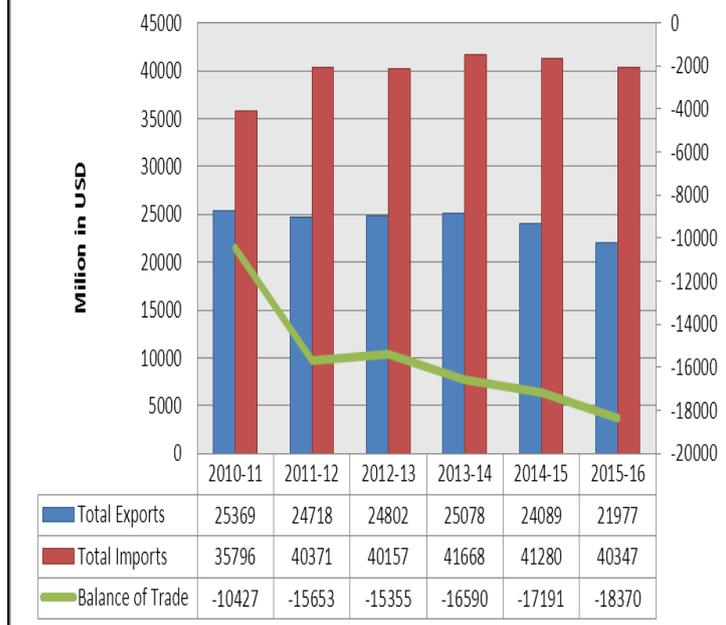
Trade Balance	-\$1,852 mln
Exports	\$1,742mln
Imports	\$3,594mln

Weekly (March 31, 2017)

Reserves	\$21,550.5 mln
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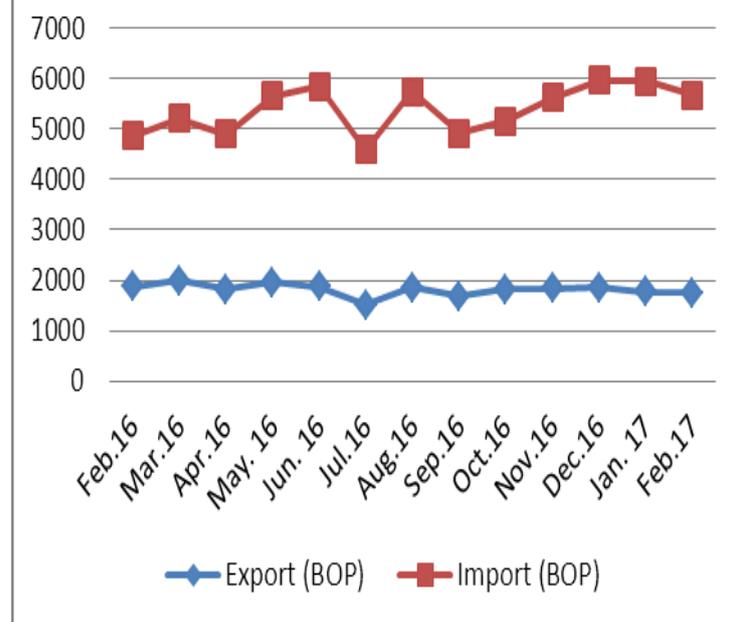
(Source: Business Recorder)

Yearly Trade Data



(Source: SBP)

Monthly Trade Data



(Source: SBP)

submission of monthly adjustment request attracts fines and penalties under the tariff standards and procedure rules. In its petition, the CPPA reported to the regulator that it had charged a higher reference tariff of Rs7.26 per unit to consumers in February, but actual fuel cost turned out to be Rs4.86 per unit. Therefore, there was a legal requirement to return Rs2.40 per unit to consumers. Likewise in its second petition, the CPPA said it had charged Rs8.1 per unit to consumers as fuel charges in March, but actually the fuel cost worked out at Rs5.9 per unit. Therefore, the consumers should be refunded Rs2.20 per unit. The petitioner said the about 6,382 Gwh (Gigawatt hours) were generated in February and 6,223 Gwh could be delivered to distribution companies due to system losses. In contrast, 7,620 Gwh were generated in March and 7,400 Gwh were delivered to distribution companies. It said the cheapest source of hydropower production in February stood at 23.4 per cent which dropped to less than 17pc in March. The hydropower has zero fuel cost. The power generation from furnace oil-based power plants amounted to 26.3pc in February at Rs9.4 per unit and it increased to almost 33pc in March due to decline in hydropower and its cost also went up to Rs9.9 per unit in March. Likewise, the natural gas-based generation stood at 28pc in February at cost of Rs4.23 per unit while its share slightly increased to 29pc in March with higher generation cost of Rs4.7 per unit. (Dawn)

Saudi Arabia bars foreigners from working at shopping malls

Foreigners will no longer be allowed to work in Saudi Arabia's numerous shopping malls, the labour ministry announced on Thursday, in the latest measure to boost employment of Saudis. The kingdom has intensified efforts to develop more jobs for its citizens under a wide-ranging drive that began last year to diversify the oil-dependent economy. Known as Vision 2030, the plan calls for the development of non-oil industries, small and medium enterprises, and a broader investment base. "The Minister of Labour and Social Development issues a decision restricting the work in malls across the kingdom to only Saudi men and women," the ministry. There were no further details on how or when the plan would be implemented. It is the latest step aimed at boosting local employment in a country where expatriates do everything from cleaning the streets, to waiting on tables and providing management expertise. About nine million foreigners worked in the kingdom at the end of 2015, according to latest official figures. Saudis have traditionally preferred jobs in the public sector, where hours are shorter and leave is longer, but the government is trying to cut its payroll. (Dawn)

KSE-100 finishes with 1,140-point gain as Panama case verdict announced

The KSE-100 Index, a benchmark for market performance, finished with a gain of 1,140.08 points on Thursday as investors cheered the outcome of the Panama case verdict. Side-lined by political uncertainty, investors dreaded the worst disqualification of the prime minister – but the formation of a joint investigation team that would further probe allegations of money-laundering against the First Family was seen as a positive. Participants came out of their shell to buy in droves as the KSE-100 Index at one point rose over 1,900 points in intra-day trading, translating to an increase of close to 4%, coinciding with the verdict of the Panama case. At close, the Pakistan Stock Exchange's (PSX) benchmark-100 share index ended with a rise of 1,140.08 points or 2.39% to end at 48,743.56, retreating from its intra-day high of 49,509.30. Buying across the board meant stocks hit their upper lock, which meant a maximum gain of 5%, before profit-taking caused the index to dip. (Express Tribune)