

Saturday, April 22, 2017 | 24 Rajab ul Murajab 1438 Hijri

Market Today (April 21, 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 21, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	104.7	104.5
UK	GBP	134.01	133.75
Euro	EUR	112.23	112.02
Canada	CAD	77.69	77.54
Switzerland	CHF	104.8	104.6
Australia	AUD	78.84	78.69
Sweden	SEK	11.65	11.63
Japan	JPY	0.9587	0.9569
Norway	NOK	12.15	12.12
Singapore	SGD	74.9	74.76
Denmark	DKK	15.09	15.06
Saudi Arabia	SAR	27.92	27.86
Hong Kong	HKD	13.62	13.6
China	CNY	15.58	15.55
Kuwait	KWD	343.73	343.07
Malaysia	MYR	23.82	23.78
New Zealand	NZD	73.3	73.16
Qatar	QAR	28.75	28.7
UAE	AED	28.5	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)

Govt provides various incentives to improve production of local industry

Minister for Industries and Production Ghulam Murtaza Khan Jatoi on Friday said that the present government has provided various incentives to local industry aiming to improve international competitiveness and local productivity during the last four years. Speaking in the Senate Session during question hour, he said that the ministry has taken many initiatives through its organizations including announcement of Automotive Development Policy (ADP 2016-21) to attract investment in Greenfield for installation of new automotive plants and Brownfield investments for revival of closed down units. He said that new Entrant Policy for Motorcycle industry to promote investments with new technologies including Small & Medium Enterprises Development Authority (SMEDA), access to finance, youth development initiatives, direct taxes, indirect taxes, export promotion, customs, industrial development, textile package, incentives for industry under Strategic Trade Policy Framework (STPF 2015-18). Replying to question, he informed the Upper House that SMEDA was helping the people for establishment of industries in the country. He said that SMEDA helps those people who want to establish their industries. The minister said that about five international companies were ready to establish their industries in Pakistan including four companies from China and one from Europe, adding that "we welcome all those companies who were ready to establish their industries in the country." The production of auto industry has been increased and the vehicles were being provided according to demand of the market, he added. The price of vehicles having power under 1500 cc were more as compare to India, he said and suggested for introducing of a new policy so that prices of new vehicles could be decreased. (Business Recorder)

Siemens offers modern automated signalling system to PR

The offer was made by representatives of Siemens, Helmut von Struve, managing director, Siemens Pakistan Engineering Company Limited, and Marco Wagner, Regional Business Manager, during their visit to the PR Headquarters here on Friday. They met CEO Pakistan Railways Javaid Anwar, advisor on Railways Anjum Parveiz and other PR officials concerned. They also offered a system for level crossings in which train driver would be warned of any danger or hazard on the track beforehand. Under this system, digital wireless transmission of video images of train approaching and leaving a level crossing would help the driver and staff to respond to any untoward situation timely. The digital wireless system is based on radio frequency identification system (RFID), where the RFID tags would be installed on level crossings and receiver for the same would keep engine driver updated of the ground situation. The officers concerned from signalling and electrical branch asked many questions about its implementation in Pakistan Railways level crossings while the Siemens team replied in detail all the questions. Advisor on Railways Anjum Parveiz concluded the meeting with the gratifying remarks. He said that the level crossing safety is prime concern of the department at this point in time as the train operations were increasing and likely to escalate in future. Therefore, the Pakistan Railways needs to implement a better system that could warn both the passersby and driver at level crossings. The CEO Pakistan Railways said that the system would be a great aid to the staff and drivers. As we are moving towards China-Pakistan Economic Corridor (CPEC), a better digitised complete interlock system was part and parcel of the big project. However, to respond instantly to the accidents at level crossings, a committee should hold meetings with approaching company and categorise the level crossings to find way out of the problem as early as possible. (Business Recorder)

Security forces deployed on CPEC mega projects

Minister for Planning, Development and Reforms, Prof Ahsan Iqbal on Friday said that security forces have been deployed for the protection of mega projects initiated under China-Pakistan Economic Corridor (CPEC). Speaking in the Senate Session during question hour, he said that Provincial and Para-Military institutions were working in collaboration and there was need to make them stronger. The enemies of Pakistan want to harm the project of CPEC, he said, adding that provincial governments were cooperating with Federal to foil the conspiracy. The minister said that special security division, comprising nine army composite battalions, of having 9229 personnel and six civil armed

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)

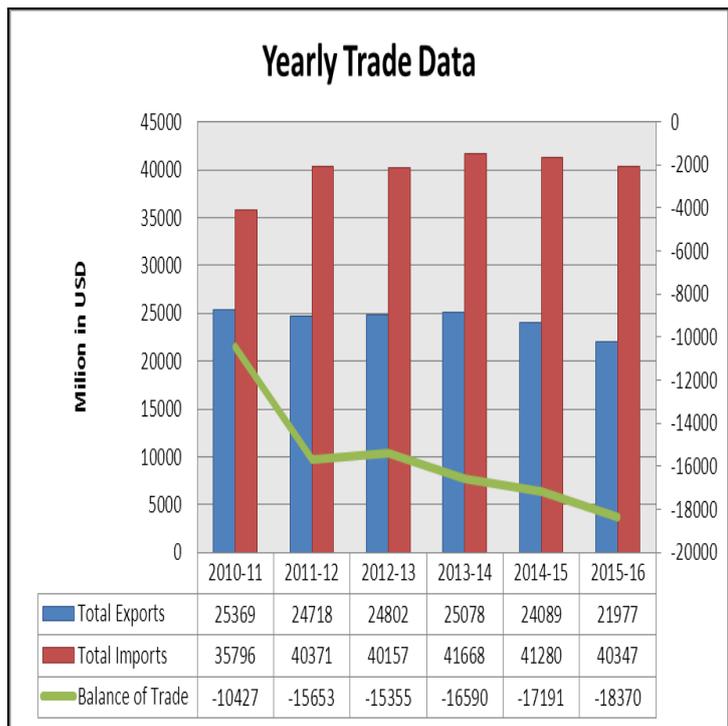
Trade Balance	-\$1,852 mln
Exports	\$1,742mln
Imports	\$3,594mln

Weekly (March 31, 2017)

Reserves	\$21,550.5 mln
----------	----------------

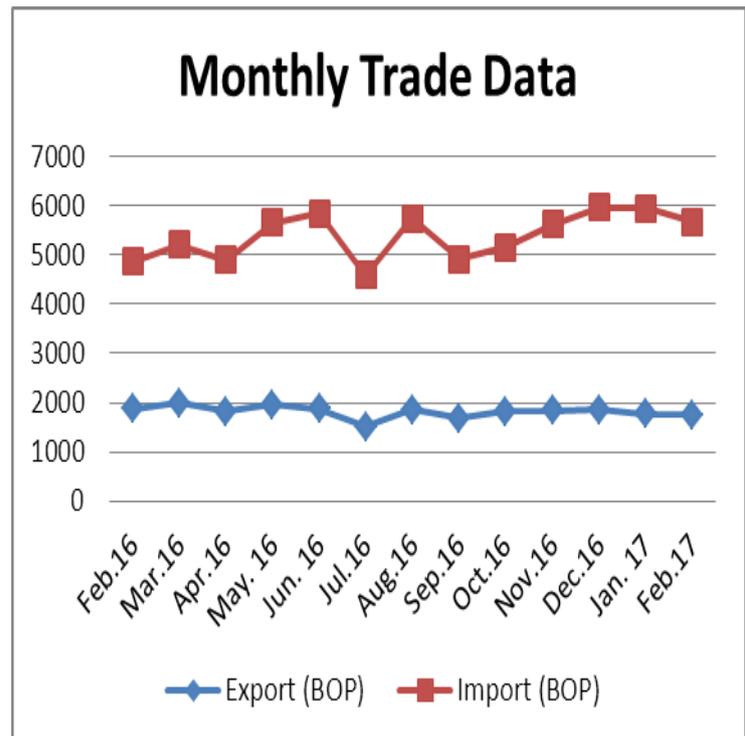
(Source: Business Recorder)

Yearly Trade Data



(Source: SBP)

Monthly Trade Data



(Source: SBP)

forces (CAFs) wings consisting 4,502 personnel, have been raised. Security of Chinese working in Pakistan on various projects lies with Ministry of Interior, being the focal agency responsible for their security, he added. No foreigner was included in the security force, he said adding that local persons were being hired in security team because they can perform well in their respective areas. **(Business Recorder)**

Auto industry seeks tax relief at retail stage

The Pakistan Automotive Manufacturers Association (Pama), in its budget proposals for the upcoming fiscal year, has asked the government to remove anomalies in SRO 499, which has put the documented taxpaying auto industry at a serious disadvantage. According to the association, the provisions of SRO 499 only extend duty and tax relief at the import stage and not at the subsequent retail stage. This anomaly results in Original Equipment Manufacturers (OEMs) paying full 17% general sales tax at the retail stage in addition to the income tax, whereas used car importers are paying low fixed duties and taxes. The proposal suggests that SRO 499 should be restricted to new hybrid electric vehicles (HEVs) only and incentive should be extended to OEMs at the retail stage to encourage the documented OEMs. Previously, the government offered duty and tax concessions on the import of HEVs in June 2013 when global oil prices were at \$100 per barrel. At that time, Pakistan's trade deficit stood at \$15.3 billion and the contribution of oil imports to the overall import bill was 35%. Average HEV imports were at less than 2,000 units per year at that time. Last year, approximately 11,000 hybrid vehicles were imported, costing around \$160 million which was allegedly sent through illegal channels and the State Bank of Pakistan (SBP) also acknowledged as the official import data did not reflect the amount. Realising the damaging impact on the economy, the SBP has now proposed certain measures to curb the illegal used car imports. **(Express Tribune)**

Tyre dealer evades Rs900m tax: FBR

The Federal Board of Revenue (FBR) has detected tax evasion of Rs898.4 million over a period of five years. The tax was evaded by a Lahore-based wholesaler/retailer who suppressed the sales data of tyres and tubes between 2011 and 2015. The government introduced additional sales tax at the rate of two per cent of the value of supplies of several goods, including tyres and tubes, in 2013. The investigation revealed several cases of non-payment of the additional tax in the tyres and tubes sector. The Directorate of Intelligence and Investigation of the FBR's Inland Revenue detected the tax evasion by the wholesaler/retailer of tyres and tubes that was concealing its income. The investigation discovered instances where supplies were made without getting the sales tax registration during 2010 and 2015. Between July 2010 and October 2015, it parked Rs1.43 billion in 14 declared/undeclared bank accounts on account of concealed sales proceeds with a total tax liability of Rs254.52m. The observation was supported by the fact that the average daily sales volume as per the record was approximately Rs866,836. Over five years, it would amount to approximately Rs1.5bn. In addition to the sales tax liability of Rs254m, the income tax liability, including the penalty and default surcharge, stands at Rs644.38m for tax years 2011-15. Investigation reports have been sent to the tax office concerned for adjudication and consequent recovery. **(Dawn)**

Full-day report: Benchmark index surges 2pc day after Panamagate verdict

After a strong resurgence in the immediate aftermath of the Supreme Court's verdict on the Panamagate case, the Pakistan Stock Exchange saw the bulls rally for another charge on Friday to pull the index 965 points up to 49,708 — a little below the day's high — at market close. KSE-100 volumes touched 159.07 million shares, worth Rs18.19 billion. Total volumes were recorded at 395.82m shares, and the traded value touched Rs24.13bn. "Bullish activity continued amid record surge as investors weighed easing political noise after SC ruling over prime minister's Panamagate case," said Arif Habib Corp analyst Ahsan Mehanti. "Upbeat financial results in cement, banking and energy sectors played a catalyst role in bullish close in the quarter-end corporate earnings announcement session at PSX," he said. "The KSE-100 continued its bull run and finally broke out of the downward trend-line at the 49,500 mark after forming a triple-top earlier during the session," said Adnan Shaikh of Topline Securities. "The market has gained 6pc over the past three sessions since the Panama verdict announcement date was notified," he observed 398 symbols were traded in the week's last session, of which 299 advanced, 86 declined and 13 remained unchanged. Chemical and engineering stocks were the focus of investors' attention, followed by technology, cement and commercial bank scrips. **(Dawn)**