

Market Today (April 28, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	49,963.77	42,600.00	6,600.00	49.36

(Source: Business Recorder)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. April 28, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	104.7	104.5
UK	GBP	135.22	134.96
Euro	EUR	113.78	113.57
Canada	CAD	76.76	76.61
Switzerland	CHF	105.3	105.1
Australia	AUD	78.26	78.11
Sweden	SEK	11.85	11.83
Japan	JPY	0.9421	0.9403
Norway	NOK	12.22	12.2
Singapore	SGD	74.99	74.84
Denmark	DKK	15.3	15.27
Saudi Arabia	SAR	27.92	27.86
Hong Kong	HKD	13.61	13.59
China	CNY	15.55	15.52
Kuwait	KWD	343.96	343.3
Malaysia	MYR	24.08	24.04
New Zealand	NZD	72.01	71.87
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)

LCCI president seeks govt support for growth

Lahore Chamber of Commerce and Industry (LCCI) President Abdul Basit said Saturday that the government should develop supportive policies for the livestock sector which has the potential to lead the process of economic revival. According to Basit, Pakistan's economy was based on agriculture and the livestock sector is a significant part of it. "There is huge potential in the livestock sector, but it is operating primarily in the informal economy and not contributing to the national economy," he said. "The dairy farming sector in Pakistan should be revamped along modern lines to tap its huge potential." The LCCI president also said that the country is the fourth largest milk producer in the world with an annual production of over 40 billion litres. He added that livestock accounts for around 12% for the Gross Domestic Product and its value is higher than all the agricultural products including major, minor crops and fruits and vegetables. **(Express Tribune)**

'Pakistan not producing goods China needs'

Chinese Ambassador to Pakistan Sun Weidong has emphasised that Pakistan is not producing the goods needed in China, which is a reason behind the trade imbalance, but the situation will change when Chinese companies start producing such products. "Pakistan can enhance its exports to \$35 billion for which serious efforts are needed," he said while talking to Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Zubair Tufail and Coordination Committee Chairman Malik Sohail Hussain. The ambassador described the reservations expressed by the business community and others about the China-Pakistan Economic Corridor (CPEC) as speculation, saying time would tell the reality. He clarified that not a single Chinese company would be allowed to install used machinery in Pakistan and transfer of technology would be a prerequisite. "Settling energy crisis in Pakistan is our top priority and we will add 11,000 megawatts of electricity to the national grid as soon as possible through highly efficient power plants," he said. **(Express Tribune)**

Women entrepreneurs: Team goes to Europe to explore potential for exports

A delegation of women entrepreneurs has left for a 10-day visit to explore the European market and find ways and means to boost exports. The delegation, led by Islamabad Women Chamber of Commerce and Industry (IWCCI) Founder-President Samina Fazil, will visit Hungary and Italy to explore the potential for unconventional exports and meet the business community, trade officials and diplomats. Before leaving, the businesswomen expressed the hope they would be able to promote trade links in areas of common interests and explore avenues for the export of made-in-Pakistan goods. **(Express Tribune)**

Govt economic policies improve Pakistan's image: Governor

Malik Rafique Rajwana said on Sunday that Pakistan's image is now substantially improved at international level due to best economic policies of present government. Speaking at a ceremony held here at Iron Market, he added that investment is increasing continuously in the country which is also generating employment opportunities. Governor said that government's measures also promoted peace and strengthened institutions, asserting that a number of mega projects have been completed and some are at completion stage. He observed that traders are backbone of economy and hoped that developmental projects would help facilitate traders community. Government is committed to ensure business-friendly environment in the country, he maintained. Rafique Rajwana said, Prime Minister Muhammad Nawaz Sharif and Punjab Chief Minister Muhammad Shahbaz Sharif believed in service to masses and are working with dedication to provide

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)

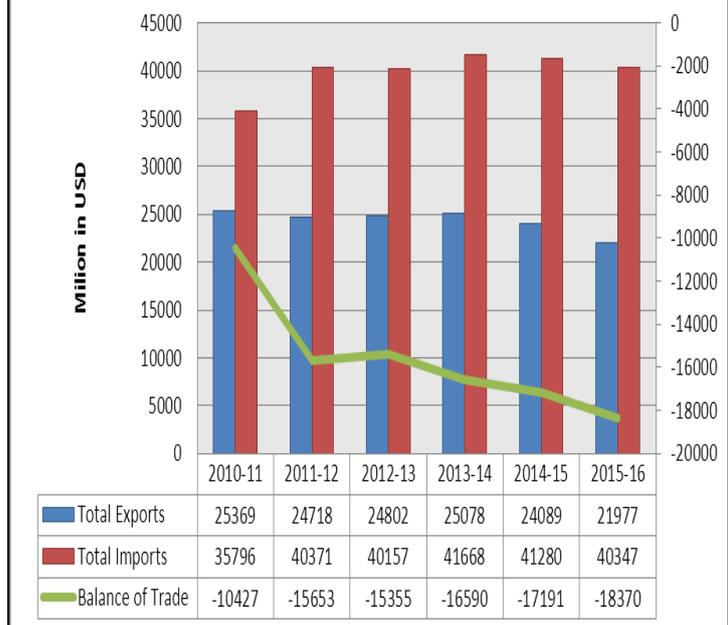
Trade Balance	-\$1,852 mln
Exports	\$1,742mln
Imports	\$3,594mln

Weekly (March 31, 2017)

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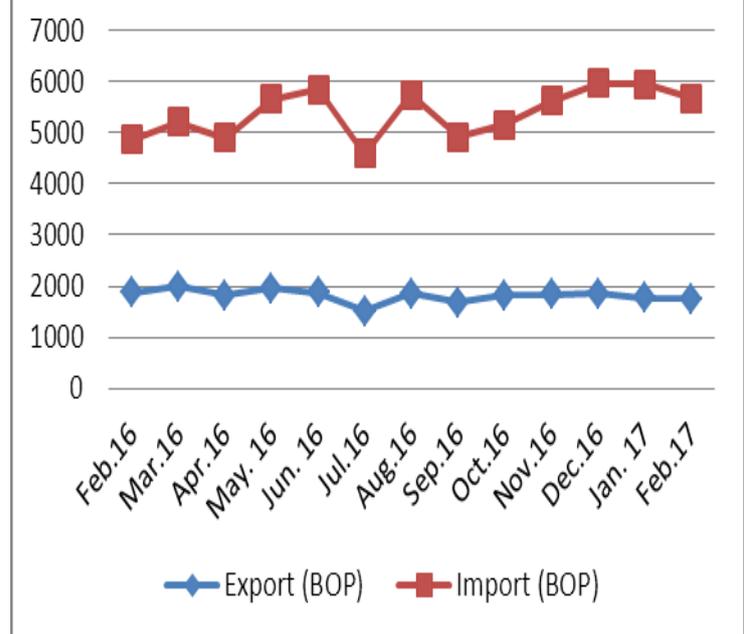
(Source: Business Recorder)

Yearly Trade Data



(Source: SBP)

Monthly Trade Data



(Source: SBP)

maximum relief to them. Iron Market Chairman Muhammad Farooq, Asif Rajwana, Ejaz Rajwana, Deputy Mayor Saeed Ansari and others were present. Earlier, the Governor also met Senator Nuzhat Saddique, MPA Ray Mansib and other political figures and urged them to utilize maximum energy to serve the masses. **(Business Recorder)**

Illegal kidney trade racket uncovered in Pakistan

Pakistani investigators have uncovered an illegal kidney donation racket and arrested six people, including two doctors, after raiding a house where unauthorised surgeries were reportedly underway, a senior official told AFP. Authorities say the gang was involved in selling kidneys to international clients, particularly from wealthy Gulf nations. "A team comprising seven officials raided a house in Lahore and caught four people red-handed illegally transplanting kidneys to two Oman nationals," Jamil Ahmad Mayo, Deputy Director of the Federal Investigation Agency, told AFP. The two Omanis, who have also been taken into custody, had paid seven million rupees (\$70,000) each for a kidney, he said. Organs can only be donated by close relatives in Pakistan and buying and selling them is illegal. However, a chronic shortage of organs for transplant has fuelled a black market, with acute poverty forcing some Pakistanis to sell their kidneys to eke out a living. **(Business Recorder)**

IMF warns Pakistan, others of 30pc hike in oil import bill

The International Monetary Fund (IMF) has warned Pakistan and other oil importers that because of an increase in global prices, their oil bills for 2017 will be almost 30 per cent higher than the last year. "Any further increases could undermine consumption, increase fiscal risks, and worsen external imbalances," the IMF warns in its May 2017 Regional Economic Outlook for the Middle East, the Gulf, and North Africa, Afghanistan and Pakistan (MENAP). But the report also says that this downside risk would be partly offset by higher remittances and other foreign support from oil-exporting countries in the region, principally benefiting Pakistan, Egypt, Jordan and Lebanon. The IMF places Pakistan among the countries where savings from low oil prices and reduced subsidies have allowed for increased spending on infrastructure, health care, education, and social services. But the IMF warns that it will be increasingly difficult to maintain this spending now that oil prices are expected to be higher. **(Dawn)**

Stop-gap appointees preparing next budget

Almost all permanent positions in the country's economic apparatus — accounts, currency and revenue — are being run by temporarily-appointed personnel, even as the Pakistan Muslim League-Nawaz (PML-N) government prepares to announce its last federal budget later this month. The constitutional post of the auditor general of Pakistan (AGP) fell vacant for a second time in a month on April 28 following the retirement of 'acting AGP' Haque Nawaz, who served at the post for 18 days. The AGP is known as the keeper of the accounts of the state and is required to certify incomes and expenditures of the federal and provincial governments every year. The government had issued an erroneous notification when it appointed Mr Nawaz as acting AGP until a permanent replacement was named, even though he was due to retire on April 28. The legal inconsistency was pointed out after the notification was issued. **(Dawn)**

Govt may have to swallow tax amnesty's bittersweet pill

The government is considering widening the scope of a proposed tax amnesty scheme to bring back the enormous amount of locally owned wealth believed to be stashed abroad. At the same time, however, the scheme — which would follow many other failed attempts by successive governments to cajole, threaten or force Pakistanis to bring back wealth hidden in undeclared offshore assets — is seen by many as a licence to plunder and later launder the ill-gotten money. But many investment strategists believe that the government may have to swallow the bittersweet pill. After the ongoing hustle and bustle over offshore companies, a full disclosure of wealth held abroad by resident or non-resident Pakistanis has become all the more important. But if previous amnesty schemes failed, why would another one work? "The government doesn't have a lot of options. **(Dawn)**