

Thursday, May 04, 2017 | 07 Shahban 1438 Hijri

## Market Today (May 03, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	48,495.04	42,600.00	6,600.00	47.73

(Source: Business Recorder)

## Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. May 03, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	104.6	104.4
UK	GBP	135.42	135.16
Euro	EUR	114.36	114.15
Canada	CAD	76.23	76.09
Switzerland	CHF	105.53	105.33
Australia	AUD	78.57	78.42
Sweden	SEK	11.88	11.86
Japan	JPY	0.9339	0.9321
Norway	NOK	12.18	12.15
Singapore	SGD	75.07	74.92
Denmark	DKK	15.38	15.35
Saudi Arabia	SAR	27.89	27.84
Hong Kong	HKD	13.6	13.57
China	CNY	15.54	15.52
Kuwait	KWD	343.68	343.03
Malaysia	MYR	24.24	24.2
New Zealand	NZD	72.69	72.55
Qatar	QAR	28.73	28.67
UAE	AED	28.48	28.42

(Source: Business Recorder)

## Sectoral Share in GDP %

Sectors/Sub-Sectors	2014-15	2015-16 (p)
<b>Commodity Producing Sector (Agriculture + Industrial Sector)</b>	<b>41.4</b>	<b>40.8</b>
<b>Agriculture</b>	<b>20.80</b>	<b>19.82</b>
Crops	8.2	7.4
Livestock	11.7	11.6
Fishing	0.4	0.4
Forestry	0.4	0.4
<b>Industrial Sector</b>	<b>20.6</b>	<b>21.0</b>
Mining & Quarrying	2.9	2.9
Manufacturing	13.6	13.6
Construction	2.4	2.6
Electricity & Gas Distribution	1.7	1.9
<b>Services Sector</b>	<b>58.6</b>	<b>59.2</b>
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)

## E-commerce can boost economy

E-commerce sector brings enormous opportunities to the business sector as it makes 24/7 businesses possible and can boost country's economic growth. This was stated by speakers during online business workshop—"To help SMEs and Young Entrepreneurs to establish their online business", held here at Lahore chamber of Commerce and Industry Auditorium arranged by Net Solutions. The speakers included Irfan Yaqoob, country manager Net Solutions and others who said that e-commerce should be recognised as a sector that can contribute to the national economy. The fast growing sector makes the economic activities more dynamic and its annual turnover is increasing day by day, they added. They said that young and educated men and women who aspire to have a business-oriented career are quite interested in e-commerce. A huge amount can be earned through providing training to both entrepreneurs and fresh graduates on how e-commerce works and the risks and gains of this business. They said that the government should provide all-out support, especially to small and medium enterprises (SMEs), because the small businesses build the foundation for large-scale industries. (*Pakistan Observer*)

## Punjab govt focusing on increasing tax net: Minister

Punjab Finance Minister Dr. Ayesha Ghaus Pasha on Wednesday said the Punjab government was paying special attention to increase tax net instead of levying new taxes. Addressing the overseas investors at a local hotel, she said that tax was being received from boutiques, beauty parlours and restaurants having better income, through computerized system while receiving of Board of Revenue had been improved after land record computerization in the province. Ayesha said the government aimed at including six services in tax net and would bring new tax payers in the net. She added the government was also focusing on making an agency to receive taxes to dispel the reservations of overseas investors and chambers of commerce regarding tax. She said the government was also making a comprehensive policy to resolve all the issues between the province and the centre regarding tax receiving. On the occasion, the overseas investors also presented suggestions regarding budget 2017-18 to the minister. (*Business Recorder*)

## Shipping activity at Port Qasim

Five ships C.V Maersk Pittsburgh, C.V APL Miami, M.T Straum, M.T Khor Gas and M.V Iris Oldendorff carrying containers, Palm Oil, LPG and Coal were arranged berthing at Qasim International Container Terminal, Liquid Cargo Terminal, Engro Vopak Terminal and Pakistan International Bulk Terminal respectively during last 24 hours, said a report issued by Port Qasim Authority (PQA) here on Wednesday. Meanwhile an oil tanker DL Navig-8 carrying Diesel oil also arrived at outer anchorage of Port Qasim on same day. Berth occupancy was observed at the port at 69% on Tuesday where a total of eleven ships namely, Maersk Pittsburgh, APL Miami, Al-Manama, Clipper Tenacoius, Chang Shan Hai, Iris Oldendorff, Iris-II, Khor Gas, Al-Ghariya, Straum and Al-Soor-II are currently occupying berth to load/offload Containers, Slag, Coal, Soya Bean, LPG, LNG, Palm oil and Diesel oil respectively. A record cargo handling was achieved at the port where a cargo volume of 179,062 tonnes, comprising 166,389 tonnes import cargo and 12,673 tonnes export cargo inclusive of containerized cargo carried in 3,706 containers (TUEs) 3,039 import TUEs and 667 TUEs exports) was handled during last 24 hours. Two ships, oil tanker Al-Soor-II and Edible carrier Straum sailed out to sea on Wednesday morning, while Gas carriers Al-Ghariya and Khor Gas are expected to sail on same day afternoon and a Container Vessel Maersk Pittsburgh is expected to sail at night hours. Two ships CMA CGM Indus and M.Lion carrying Container and Furnace oil are expected to take berth at Container Terminal and FOTCO Terminal respectively on Wednesday, while CMA CGM Maupassant is due arrive at PQ. (*Business Recorder*)

## 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)

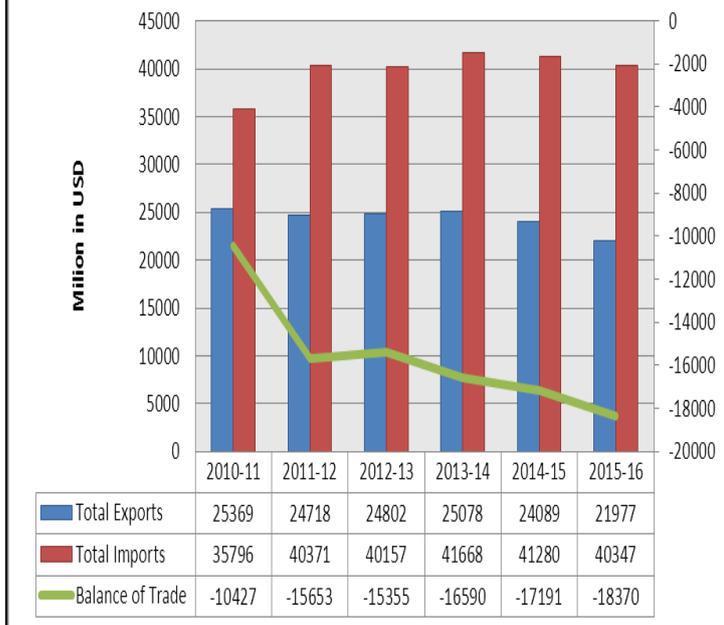
Trade Balance	-\$1,852 mln
Exports	\$1,742mln
Imports	\$3,594mln

### Weekly (March 31, 2017)

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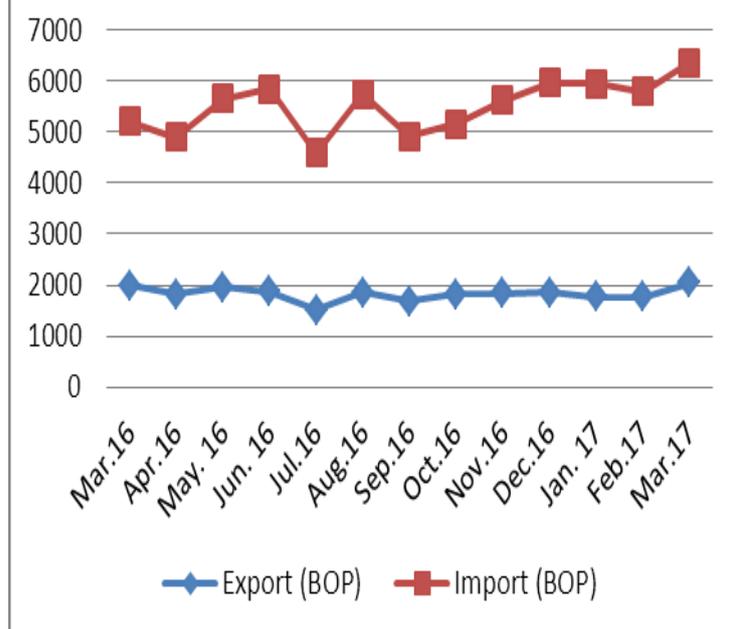
(Source: Business Recorder)

## Yearly Trade Data



(Source: SBP)

## Monthly Trade Data



(Source: SBP)

## 'Special' tax regime likely to be withdrawn for booming construction sector

The government may withdraw the special income tax regime that was extended to builders and land developers in the previous budget, after revenues from the construction sector dipped to a meagre Rs112 million against conservative official annual estimates of Rs8 billion. The dismally low revenue generation from a booming sector belies tall claims of the sector that lured tax authorities into believing that the builders and land developers would pay Rs28 billion in income tax under the new final tax regime in fiscal year 2016-17. The disappointing results have left the authorities with no option but to withdraw the special facility from fiscal year 2017-18, said sources in the Federal Board of Revenue (FBR). If the prime minister approves the proposal, the sector would be charged under the old regime, they added. The final tax regime had been offered to the influential land mafia under pressure, said sources in the finance and revenue ministry. Under the old tax regime, the construction sector had paid Rs2.6 billion during fiscal year 2015-16. (Express Tribune)

## Neelum-Jhelum Project: Excavation of tunnel to end by May 5

The 969MW Neelum-Jhelum Hydropower project will mark a major milestone on May 5 towards its completion, as excavation of about 68-kilometre long tunnels system of the project will stand completed, when the second Tunnel Boring Machine (TBM) deployed on the project will break through the Right Headrace Tunnel. With this significant development, the water way system of the project will enter the final phase, which is scheduled to be completed in seven months. Thereafter, the tunnels will be ready to divert water from dam site to power house. The first unit of Neelum-Jhelum power project will start electricity generation by the end of February 2018, the second unit in mid-March, whereas the third and the fourth units will be completed in April 2018. (Express Tribune)

## Currency: Rupee stable against dollar

The rupee remained stable against the dollar at 104.5/104.7 in the inter-bank market on Wednesday compared to Tuesday's close of 104.5/104.7. 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. Recently, the central bank has imposed 100% cash margin on the import of certain consumer items to restrict the demand for US dollars. The rupee has been one of the best performing currencies in Asia for over three years despite the dollar's sharp appreciation against other currencies. However, the International Monetary Fund has repeatedly said that Pakistan's rupee is overvalued by 5-20%. According to analysts, the artificial support for the rupee has adversely affected Pakistan's exports. (Express Tribune)

## 'Russia wants to initiate trade with Pakistan'

Russia wants to develop trade ties with Pakistan, like China, and can be instrumental in eliminating joblessness in Pakistan in a few years, said Russian Business Council for Cooperation Pakistan chapter Vice Chairman Noor Habib Shah. Speaking at a reception hosted in his honour by former Pakistan Tehreek-i-Insaf Punjab president Ejaz Chaudhry at a local hotel on Wednesday, Mr Shah said Pak-Russia trade could open new opportunities for businessmen from both countries. Mr Shah, who is also chairman of the Russian-Pakistani community and resides in Moscow, announced joining the PTI and claimed that party Chairman Imran Khan's untiring struggle against corruption and corrupt rulers was being valued at the international level. He said Russia-Pakistan cooperation could help eliminate joblessness in a few years. Russia wanted to develop trade ties with Pakistan like China, he said, adding that some 6,000 containers daily entered Russia after 45 days of travel. However, through Pakistan, he said, containers could reach different Russian states within a few days. The Pakistan route could help reduce time and investment drastically besides earning substantial foreign exchange. Pakistan could import diyar wood, which was abundant in Russia, he added. (Dawn)

## Full-day report: Benchmark index closes in red

The Pakistan Stock Exchange ended Wednesday's trading session on a negative note, with the benchmark KSE-100 index losing 194.38 points, or 0.40 per cent, by the close of the trading session to reach 48,495.04. (Dawn)