

Market Today (May 04, 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 04, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	104.6	104.4
UK	GBP	136.68	134.42
Euro	EUR	113.97	113.75
Canada	CAD	76.26	76.11
Switzerland	CHF	105.19	104.99
Australia	AUD	77.64	77.49
Sweden	SEK	11.83	11.81
Japan	JPY	0.9276	0.9259
Norway	NOK	12.09	12.06
Singapore	SGD	74.88	74.74
Denmark	DKK	15.32	15.3
Saudi Arabia	SAR	27.89	27.84
Hong Kong	HKD	13.6	13.57
China	CNY	15.53	15.5
Kuwait	KWD	343.46	342.8
Malaysia	MYR	24.2	24.15
New Zealand	NZD	72	71.86
Qatar	QAR	28.72	28.67
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)

'Expatriates real asset of country'

Overseas Pakistanis Commission (OPC) Punjab commissioner Mohammad Afzaal Bhatti has said that overseas Pakistanis are real asset and are playing a pivotal role in the economic uplift of the country. Talking to Lahore Chamber of Commerce and Industry (LCCI) president Abdul Basit and members, Bhatti said that the overseas Pakistanis have been facing immense problems, for instance family or property disputes, law and order concerns, settling down issues, employment hindrances, etc. OPC is a brainchild of the Punjab chief minister Shahbaz Sharif and is playing an efficient role to facilitate the overseas Pakistanis through redressing their complaints. The expatriate Pakistanis can register their complaints from any part of the world through the state-of-the-art web complaint portal, while a 24/7 helpline has also been established for those overseas Pakistanis who have no access to the internet. **(The News)**

Readymade garments worth US\$ 1.704bn exported in 9 months

Readymade garments exports from the country during first three quarters of current financial year increased by 5.93 percent as compared the exports of the corresponding period of last year. During the period from July-March, 2016-17, 24,823 thousand dozens of readymade garments worth US\$ 1.704 billion exported as against the exports of 23,704 thousand dozens valuing of US\$ 1.608 billion of same period last year. Meanwhile, the exports of madeup articles excluding towels grew by 2.97 percent in last nine months of current financial year and reached at US\$ 485.146 million as compared US\$ 471.61 million of same period last year. However, exports of knitwear during the period under review decreased by 0.07 percent and recorded at US\$ 1.745 billion as compared the exports of US\$ 1.746 billion of same period of last year. During first three quarters of current financial year exports of the towel from the country decreased by 3.18 percent as was recorded at 132,723 metric tons. Towels worth of US\$ 578.24 million were exported during the period under review as compared the exports of US\$ 597.1 million of the corresponding period of last year. Same time, in last 9 months exports of bedwear grew by 5.11 percent and about 263,814 metric tons of the bedwear worth US\$ 1.585 billion exported as compared the exports of 244,295 metric ton valuing of US\$ 1.508 billion of same period of last year. However, in first three quarters of current financial year textile group exports registered negative growth of 0.89 percent and was recorded at US\$ 9.278 billion as compared the exports of US\$ 9.362 billion of corresponding period of last year. **(Business Recorder)**

Senate Committee approves Companies Bill 2017

Senate Standing Committee on Finance approved Companies Bill 2017 aimed at to promote corporate sector of the country. The Committee met here with Senator Saleem H. Mandviwalla in chair and discussed the amendments in Companies Bill 2017 clause by clause in order to make it more effective for the promotion of the corporate sector. The Committee approved the Companies Bill 2017 with finalizing the proposed 26 amendments in the draft in order to make the bill more effective for the sector. The Committee also discussed 515 clauses of the bill in detail and proposed for appointing at least one female member in the board of directors of all public welfare companies. The meeting also suggested for ensuring all transaction by the directors of companies through banking channel, in order to encourage the documentation of economy. Addressing the meeting Senator Saleem Mandviwalla said that the bill was approved after a detailed discussion and incorporating the proposals and suggestion of all the stakeholder. He said that Companies Bill 2017 would bring transparency in different sector of the national economy and safeguard the investors investment. He appreciated the hard work and keen interest of the all members of the committee for finalizing the changes and amendments in the Bill. Speaking on the occasion, Senator Kamil Ali Agha congratulated the committee for finalizing the Companies Bill 2017 and said that it would restore investors

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)

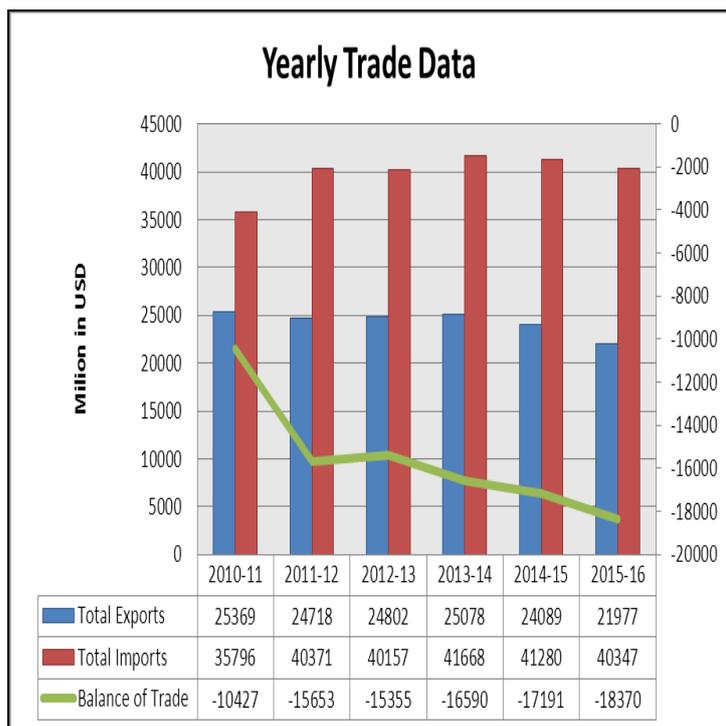
Trade Balance	-\$1,852 mln
Exports	\$1,742mln
Imports	\$3,594mln

Weekly (March 31, 2017)

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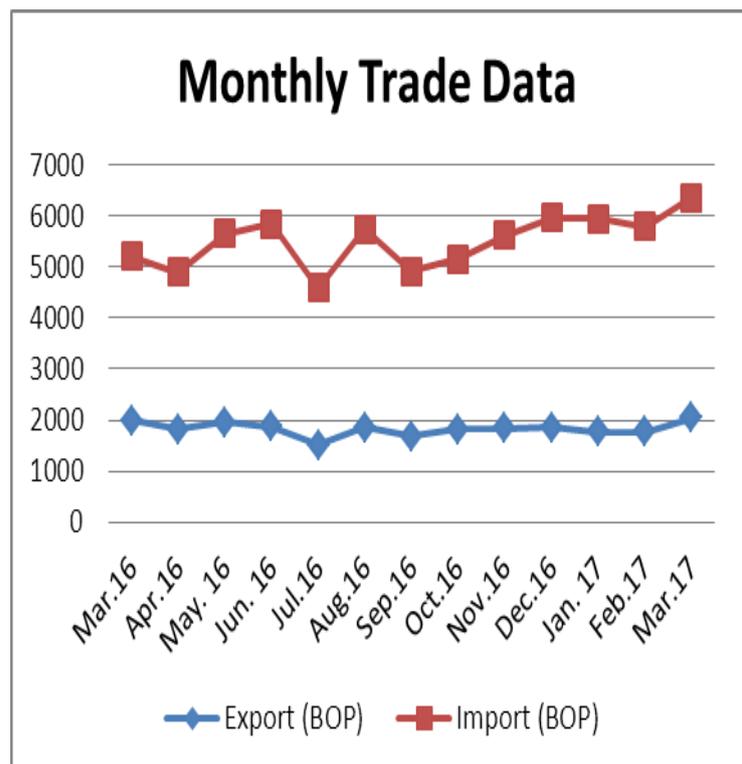
(Source: Business Recorder)

Yearly Trade Data



(Source: SBP)

Monthly Trade Data



(Source: SBP)

confidante and promote the corporate sector of the country. He stressed the need for moving forward for bringing transparency and documentation of the economy adding that the Bill would help to overcome challenges faced by local investors. Chairman Securities and Exchange Commission of Pakistan briefed the meeting about the Bill and said that it was aiming to promote the corporate culture in the country. **(Business Recorder)**

CPEC power project: Seizure of Chinese firm's accounts lands taxman in trouble

The government ordered an inquiry against taxman for seizing the bank accounts of a Chinese company working on the \$1.5 billion Karot hydropower project, which is a part of the multibillion-dollar China Pakistan Economic Corridor (CPEC). The Federal Board of Revenue (FBR) had acted against the Chinese company which had no tax liability, The Express Tribune has learnt. Minister for Planning and Development Ahsan Iqbal ordered an inquiry as soon as the matter was brought into his notice during a progress review meeting of CPEC projects. The China International Water and Electric Corporation is executing the \$1.5 billion project likely to start production by 2020. It will generate 720 megawatts of electricity. FBR's field formations attached the Chinese firm's bank accounts but could not defend the move later on, Ahsan told The Express Tribune. The government would not allow the FBR to harass foreign investors, he added. **(Express Tribune)**

Qatar joins race to win Pakistan's LNG pipeline contract

Qatar has joined the race to tap the growing energy market of Pakistan as it expresses interest in the \$1.5 billion pipeline project for the supply of imported liquefied natural gas (LNG) to feed gas-starved consumers in Punjab. Qatar has already taken the lead in LNG supplies and signed a multibillion-dollar contract for gas export to Pakistan. It also has the potential to win the Karachi-Lahore gas pipeline contract. The Prime Minister's Office has offered the signing of a state-to-state deal without bidding. **(Express Tribune)**

Govt plans Thar-Lahore transmission line

The federal government plans to launch another high-voltage power line — from Thar to Lahore — to transmit more than 4,000 megawatts of electricity. The high voltage direct current (HVDC) line of 660 kilovolts will transmit power from future projects in Sindh to load demand centres in Punjab. The project, a part of the next five years' development plan for the energy sector, may also be included in the China-Pakistan Economic Corridor (CPEC) in the future, according to official sources in the Ministry of Water and Power. The government has already included two similar projects — Matiari (Hyderabad)-Lahore and Port Qasim (Karachi)-Faisalabad in the CPEC. Preparatory work such as feasibility study, cost estimation and preliminary survey for the \$2 billion Matiari-Lahore 660kV HVDC transmission line has already been completed, whereas a detailed survey and land acquisition is under way. **(Dawn)**

Telecom sector seeks reduction in withholding tax

At a time when the government is giving final touches to proposals for the upcoming budget, the telecom sector is seeking reduction in withholding and sales tax rates in a bid to provide relief to subscribers. In the first budget of PML-N government in 2013, the withholding tax rate was increased to 15 per cent from 10pc. It was reduced to 14pc in the following year but still emerged as one of the leading sources of revenue for the tax machinery. Withholding tax on telecom at 14pc is one of the highest as most sectors are paying in the range of 1-5pc. Official data shows the Federal Board of Revenue (FBR) received Rs48 billion as withholding tax in 2015-16 from 140 million mobile mobile phone users. Of these, only Rs4bn was claimed by the taxpayers, while bulk of the Rs44bn remained unclaimed as most subscribers were either below the tax threshold or did not submit a return for claiming it. In the wake of these consumer taxes, for every Rs100 pre-paid mobile phone card, the users get only airtime for Rs66.5 after deduction of Rs33.5 in for 14pc withholding tax and 19.5pc sales tax. Around 70pc or 98 million mobile phone users pay these taxes every time they load the Rs100 pre-paid cards. **(Dawn)**