

Tuesday, May 16, 2017 | 19 Shahban 1438 Hijri

Market Today (May 15, 2017)

| Opening | PSX | Gold Per 10 gm | KCA Spot Rate | Crude Oil USD /bbl. |
|---------|-----------|----------------|---------------|---------------------|
| | 52,400.00 | 42,695.00 | 6,835.00 | 48.83 |

(Source: Business Recorder)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. May 15, 2017

| Country | Currency | Selling TT & OD | Buying TT Clear |
|--------------|----------|-----------------|-----------------|
| USA | USD | 104.6 | 104.4 |
| UK | GBP | 134.91 | 134.65 |
| Euro | EUR | 114.32 | 114.1 |
| Canada | CAD | 76.47 | 76.32 |
| Switzerland | CHF | 104.49 | 104.29 |
| Australia | AUD | 77.4 | 77.25 |
| Sweden | SEK | 11.83 | 11.8 |
| Japan | JPY | 0.9223 | 0.9206 |
| Norway | NOK | 12.23 | 12.2 |
| Singapore | SGD | 74.54 | 74.4 |
| Denmark | DKK | 15.37 | 15.34 |
| Saudi Arabia | SAR | 27.89 | 27.84 |
| Hong Kong | HKD | 13.58 | 13.55 |
| China | CNY | 15.52 | 15.49 |
| Kuwait | KWD | 343.23 | 342.58 |
| Malaysia | MYR | 24.12 | 24.07 |
| New Zealand | NZD | 71.92 | 71.78 |
| Qatar | QAR | 28.73 | 28.67 |
| UAE | AED | 28.48 | 28.43 |

(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 slams PRA for action against multinational

The Lahore Chamber of Commerce and Industry while expressing grave concern over sealing of the regional office of a multinational company, attachment of their account and harassment to the employees by the Punjab Revenue Authority (PRA) has called for corrective measures on war footing to conserve the confidence of foreign investors. The Chief Corporate Affairs & Strategy Officer of the affected cellular company informed the LCCI President through a letter that the Punjab Revenue Authority conducted a raid at the regional office of a multinational, attached their accounts, sealed their office in Lahore, harassed their employees including female staff and escorted them out of the premises without giving any opportunity to protect sensitive customers data and equipment. He further stated that their company is a provider of tele data and financial services. Every day the company impacts the lives of over 40 million Pakistanis and takes pride in socioeconomics contribution to the country which comes in the form of investment that stands above Rs 360 billion, contribution to the national exchequer to the tune of Rs 243 billion and employment creation resulting in over 5,000 direct and hundreds and thousands of indirect and induced jobs. The letter stated that such extrajudicial practice of Punjab Revenue Authority (PRA) would give a big blow to the efforts of the government aimed at promotion of foreign investment. The LCCI President said no country can even dream about GDP growth until and unless participation of the multinationals in the economic activities. He said action against one of the biggest multinational would irk the foreign investors and they will add Pakistan to their negative list that would hit the economy hard. "How one can even think to attract more foreign investors to the country when existing multinationals are being targeted by the government departments like PRA," he questioned. Abdul Basit said that foreign investors and private sector of the country should be given breathing space. In the presence of such anti-business tactics, it would be very difficult for the multinationals and private sector to continue with their businesses. He urged the Punjab Chief Minister to take notice of the situation and order for corrective measures as bureaucracy is not aware of the ground realities. (Business Recorder)

Pak-China signs MoUs to make Gwadar world class modern port city

China signed various agreements and memorandums of understanding on making Gwadar a world class modern port city and on leveraging special economic zones to capture the window of opportunity for structural transformation in Pakistan. The signing ceremony was held at Ministry of Commerce, People's Republic of China and was witnessed by the Minister for Planning, Development & Reform Professor Ahsan Iqbal and Chief Minister Balochistan Sanaulah Zabri, a press release said. Both the side signed contract and implementation minutes of Gwadar Master City Plan. The parties also signed implementation minutes of Gwadar Eastbay Expressway. Professor Ahsan Iqbal, speaking on the occasion, said that Gwadar, a jewel of Pakistan, is being built at par with port cities like Singapore and Hong Kong. As the gateway to CPEC, it has already started attracting the interest of investors, however, Gwadar would become an international smart port city soon, he added. The minister said that the Gwadar Eastbay Expressway project has been initiated to construct 18.981 km 4-lane divided expressway with embankment for 6-lanes structures. "It would integrate Gwadar Port with the Makran Coastal Highway as well as with the free zone and future container terminals" he remarked. Meanwhile, Pakistan and China signed MoU on Leveraging Special Economic Zones to capture the Window of Opportunity for Structural Transformation in Pakistan. The MoU was signed by Project Director CPEC, Hassan Daud Butt and Professor Justin Yifi Lin, the Director Center for New Structural Economics (CNSE), Peking University. Minister Ahsan Iqbal said on the occasion that both the nations agreed to ensure cooperation for enabling joint research on the policy formulation for Special Economic Zones (SEZs). "We agreed to work together to form synergy on policy formulation on SEZs, enhance coordination and deepen mutually beneficial cooperation in order to promote CPEC in a steady manner, realizing peaceful development and common prosperity of the two countries" the minister added. He said, through this engagement, experiences and lessons from the economic and social development activities would be availed to ensure long

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)

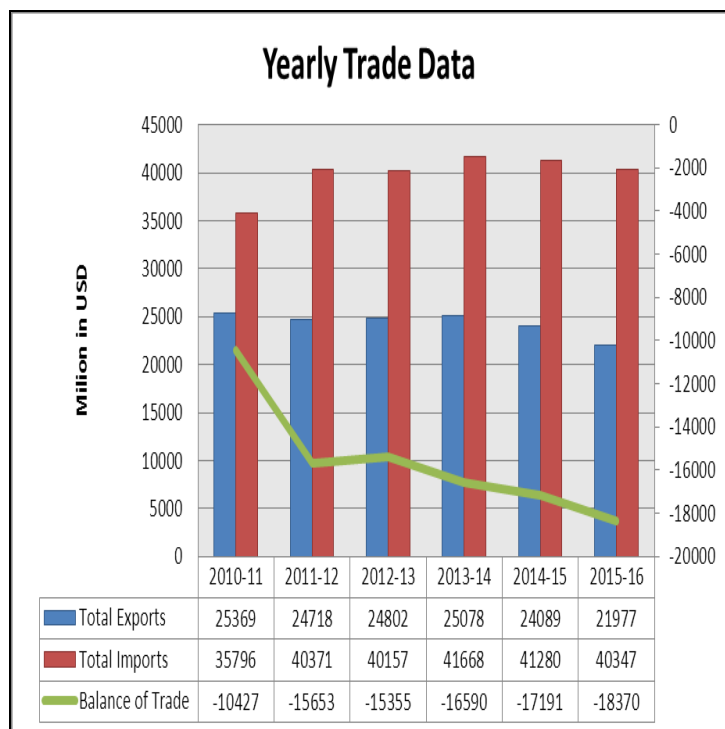
| | |
|---------------|--------------|
| Trade Balance | \$-1,852 mln |
| Exports | \$1,742mln |
| Imports | \$3,594mln |

Weekly (March 31, 2017)

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

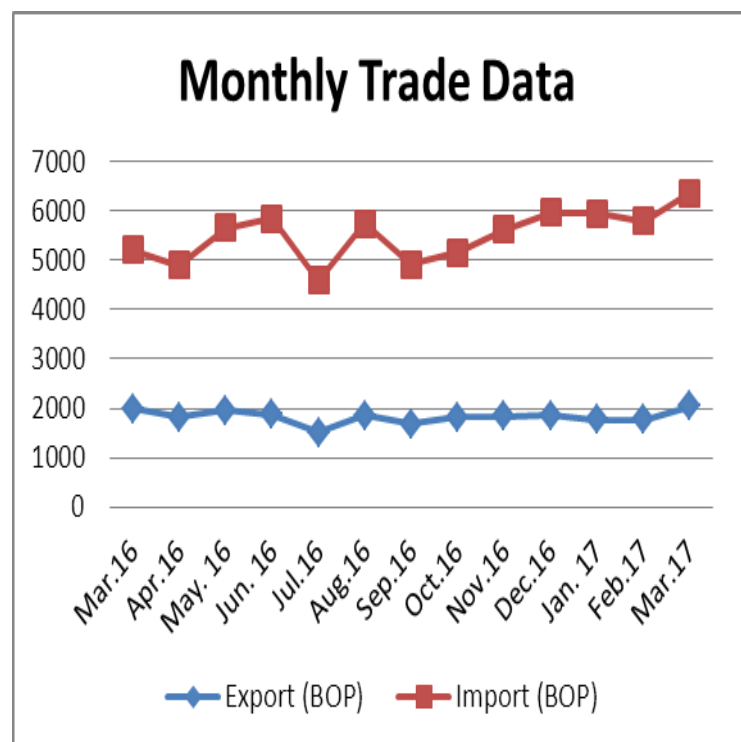
(Source: Business Recorder)

Yearly Trade Data



(Source: SBP)

Monthly Trade Data



(Source: SBP)

term and sustainable development of the two countries. Meanwhile, Professor Ahsan Iqbal visited Gezhouba Group of Company to inspect super critical technology based coal fired power plant. The Chinese officials briefed him about the technology which ensures minimum carbon emissions. Minister on the occasion said Chinese companies should ensure knowledge transformation in the coal energy generation sector by linking with Pakistani engineering institutes. "Pakistan's Engineering Councils could play a vital role by connecting with Chinese Companies for creation of knowledge resource in this sector". (Business Recorder)

Role of Local Fund Audit deptt pivotal for Finance deptt: Minister

Punjab Finance Minister Dr. Ayesha Ghous Pasha said role of Local Fund Audit Department (LFAD) was pivotal for Finance Department whose performance could be judged on the basis of LFAD performance. She said this while addressing 1st Annual Provincial Seminar of Local Fund Audit Department, at Al-Hamra Hall here. Finance Department had two core responsibilities - generation of revenue and effective spending of monetary resources, he added. She said Local Fund Audit Department was playing a vital role in effective spending of Public Money by ensuring transparency. She highlighted challenges faced by the Department and emphasized to overcome them. The Minister endorsed the step by Local Fund Audit Department for Automation of Local Government Accounts, capacity building of employees and better Monitoring & Inspection Unit for Local Government set-up. (Business Recorder)

China, Pakistan to upgrade 1,600kms of railway lines

Beijing and Islamabad have agreed to jointly upgrade the 1,600-kilometre railway linking southern and northern Pakistan as part of a move to push forward construction of the China-Pakistan Economic Corridor (CPEC), said a Pakistani special envoy, China Daily reported. Pakistan Railways to renovate 31 more stations. "China and Pakistan have signed MoUs to increase the speed of the railway connecting Karachi and Peshawar, as well as to upgrade its signal system and railway stations," Pakistan's special envoy on CPEC, Zafaruddin Mahmood, told China Daily on the side-lines of the ongoing Belt and Road Forum for International Cooperation. The deals, signed on Saturday, also include the construction of the Havelian land port, which is on the Karakoram Highway that connects Pakistan and Kashgar in China's Xinjiang Uygur autonomous region. The Havelian land port will serve as a transfer station where goods shipped from China can be loaded from trucks to trains after the planned China-Pakistan railway connecting Gwadar Port and Kashgar is completed, he said. Gwadar Port in southwestern Pakistan is at the Strait of Hormuz, which has been seen as pivotal to securing an energy route for China. It is currently under the management of Chinese Overseas Port Holdings Ltd. China will also help Pakistan build an international airport in Gwadar and a highway connecting the deep-sea port to the airport. (Express Tribune)

Payments released for adding 6,020MW

The government is making expedited full payments to the power projects to deliver about 6,020 megawatts of additional power generation capacity to the national grid by December to announce zero loadshedding before it goes to polls next year. The prime minister himself was keeping track of progress on about 25 small-to-large power units that authorities concerned have presented to him with timelines for completion latest by December 2017, a senior official at the PM Office. Mainly because of this reason, the government has released almost full amounts allocated for the power sector in the current year budget and the prime minister had made it clear to all agencies and ministries concerned to deliver on the promise, the official added. The government had allocated Rs60 billion for two LNG-based power projects for the current year and entire amount was disbursed to the execution agencies before mid-February. Out of Rs130.4bn allocated for this year, the Planning Commission has already released Rs129.5bn as of May 10, leaving behind only Rs924 million for disbursement before the financial year ends on June 30. (Dawn)

Market watch: KSE-100 ends shy of 52,400, gains over 600 points

Euphoria over the stock exchange's reclassification as an emerging market propelled the KSE-100 Index past another milestone with investors hurrying to accumulate stocks that are part of the MSCI Pakistan Index. At close, the Pakistan Stock Exchange's (PSX) benchmark KSE 100-share Index recorded an increase of 636.96 points, or 1.23%, to end at 52,387.87. JS Research analyst Arhum Ghous said the market continued its bullish momentum on the back of the upcoming MSCI announcement. (Express Tribune)