

Friday, May 19, 2017 | 22 Shahban 1438 Hijri

## Market Today (May 18, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	50,956.60	42,695.00	6,835.00	49.09

(Source: Business Recorder)

## Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. May 18, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	104.6	104.4
UK	GBP	135.62	135.37
Euro	EUR	116.75	116.53
Canada	CAD	76.9	76.75
Switzerland	CHF	106.86	106.66
Australia	AUD	78.06	77.91
Sweden	SEK	11.98	11.96
Japan	JPY	0.9425	0.9407
Norway	NOK	12.44	12.42
Singapore	SGD	75.28	75.14
Denmark	DKK	15.69	15.66
Saudi Arabia	SAR	27.89	27.84
Hong Kong	HKD	13.44	13.41
China	CNY	15.21	15.18
Kuwait	KWD	344.14	343.48
Malaysia	MYR	24.18	24.13
New Zealand	NZD	72.53	72.39
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)

## Provincial Tracking Report: Punjab outperforms Sindh and KP

Policy Research Institute of Market Economy has launched its newest Government Policy Scorecard which shows that the Punjab government has outperformed its rival governments in Sindh and KP. The Government Policy Scorecard's newest Provincial Tracking Report 2016 – 2017 was launched at the Lahore Chamber of Commerce and Industry. The scorecard measures the performance of ruling parties in each province against the manifesto targets submitted with the Election Commission prior to the May 2013. Lahore Chamber Acting President Amjad Ali Jawa lauded PRIME Institute's efforts in tracking government performance, and making elected representatives accountable for their promises to their voters. Leading political economist and author of the report Dr Khalil Ahmad has stated that the Sindh government is lagging far behind in delivering their voters with promised facilities and reform. The report shows that the Punjab provincial government has performed the best in meeting their economic targets and that the Khyber Pakhtunkhwa government is also catching up fast. The report gauges the Economic performance of three provinces, Khyber Pakhtunkhwa, Punjab and Sindh by tracking the progress made on the implementation of economic manifesto announced by the parties in power in these respective provinces. In the case of Balochistan, the report includes a commentary on the socio-economic status of the province instead of following any manifesto because of a mid-term change in the government. The purpose of the Provincial Tracking Report is to initiate and inform policy dialogue and public debate on political governance. The economic agenda of Pakistan Tehreek-e-Insaf was found to be dominated overwhelmingly with education and health sector goals. PRIME Institute scored KP 4.69 out of 10. As far as "economic agenda" of the PML-N being implemented in the province of Punjab is concerned, it is not much different from the Tehreek-e-Insaf's in Khyber-Pakhtunkhwa and Peoples Party's in Sindh. It is as much a social agenda as is theirs. The overall performance of the PML-N in the province of Punjab in terms of average score stands at 5.45 out of 10. The overall score achieved by Peoples Party in Sindh was disappointing at 3.71 out of 10. Important initiatives undertaken by the three provinces include the launch of a publicly funded health insurance scheme for the underprivileged. Punjab and Sindh both contributed its share of finances towards the PM's National Health Program, while KP has an independent health insurance program. Another example of this healthy competition between the provinces is the initiation of public transportation projects. *(The Nation)*

## Ten-year high growth of 5.28pc achieved during FY2016-17: Dar

Finance Minister, Senator Mohammad Ishaq Dar highlighted that 5.28pc GDP growth rate was achieved by Pakistan during FY 2016-17, which is a ten-year high, setting target for the next fiscal year at 6pc growth. The minister said this while chairing a preparatory meeting with Federal Board of Revenue (FBR) officials for the upcoming budget for FY 2017-18. The Finance Minister emphasized that strong revenue generation would play a crucial role in achieving the targets for economic growth. He highlighted that great strides have been made in tax collections under the present government, and the aim was to generate even higher revenues in the coming fiscal year, said a press statement issued by the ministry. The Minister instructed FBR officials to finalize their budget work as early as possible according to the prescribed timelines. Chairman FBR, Dr. Muhammad Irshad informed the Finance Minister that FBR's budget preparations were in their final stages, and would be completed in a timely manner as per the directions of the Finance Minister. Special Assistant to Prime Minister on Revenue, Haroon Akhtar Khan, Finance Secretary, Chairman FBR, and senior officials of FBR and the Ministry of Finance also attended the meeting. Minister of State for IT & Telecom, Anusha Rehman Khan, Secretary IT & Telecom, and senior officials of the Ministry of IT & Telecom, also joined the meeting briefly to discuss tax-related

## Economic Indicators

### Annual (2015/16)

Foreign Debt	\$62.649bn
Per Capita Income	\$1,512
GDP Growth	4.24%
Average CPI	8.6%

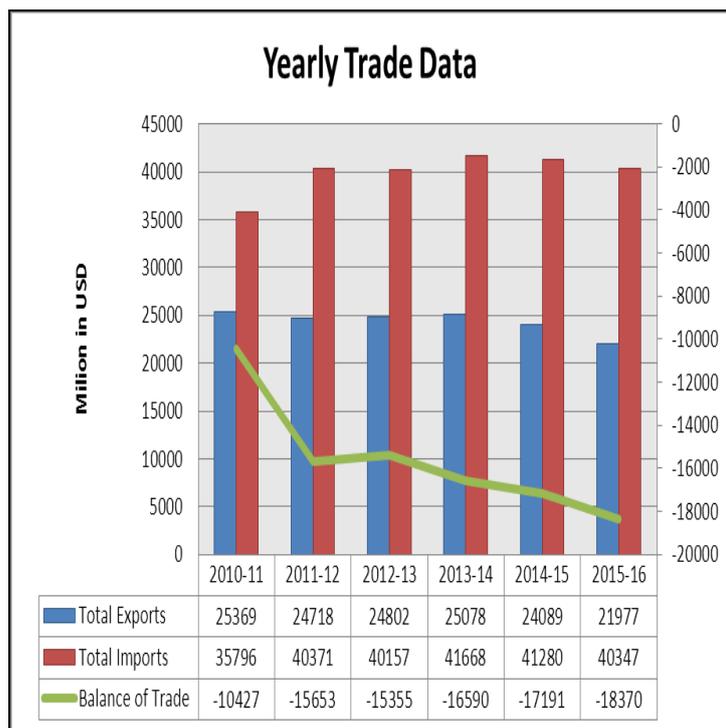
### Monthly (Feb. 2017)

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

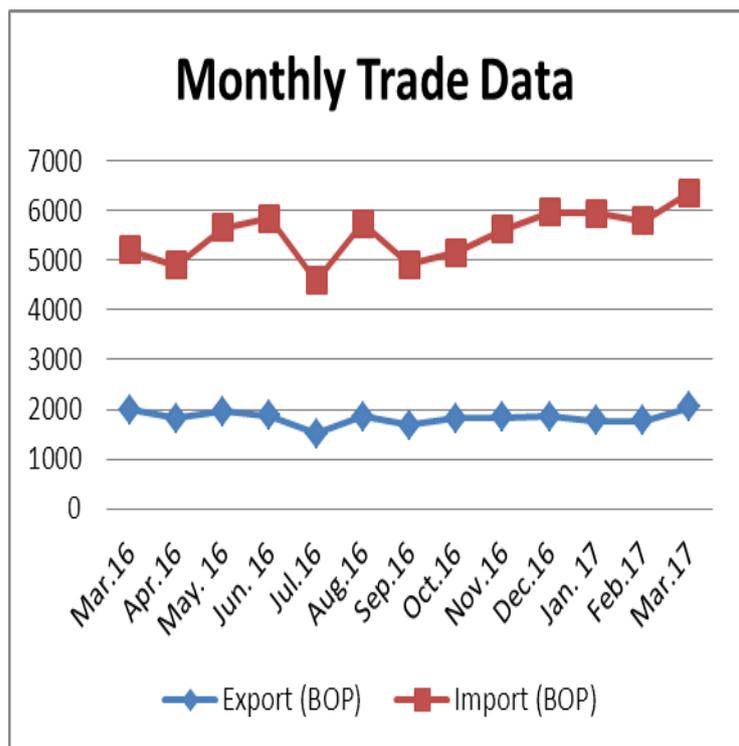
### Weekly (March 31, 2017)

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



(Source: SBP)



(Source: SBP) (Express Tribune)

proposals of the IT and Telecom sector, the statement added. **(Business Recorder)**

### CPEC to promote common development, prosperity for regional countries: China

Chinese Foreign Ministry Spokesperson said that China-Pakistan Economic Corridor (CPEC), as part of the Belt and Road Initiative, would help enhance regional connectivity and promote common development and prosperity for regional countries. "Kashmir is an issue between India and Pakistan, and hopefully will be resolved by the two sides through dialogue and negotiation. The CPEC will not change China position on the Kashmir issue," Hua Chunying made these remarks while responding to a question during her regular press briefing here. She said, the Belt and Road Initiative was an open and cooperative one and operated under the principle of joint contribution, extensive consultation and shared benefits. "All countries along the Belt and Road are welcome to join the initiative to share development opportunities and benefits," she added. The spokespersons said, as part of the Belt and Road Initiative, the CPEC will help enhance regional connectivity and promote common development and prosperity for regional countries. To yet another question, she said, "China pursues friendly and cooperative relations with countries around the world on the basis of the Five Principles of Peaceful Co-existence, promoting regional connectivity being part of that". Hua Chunying reiterated that the CPEC had nothing to do with territorial sovereignty disputes and would not affect China's position on the Kashmir issue. Responding to a question about Special Envoy Lee Hae-Chan of Republic of Korea's meeting with the Chinese Foreign Minister Wang Yi, she said, China attached importance to the visit of Special Envoy Lee Hae-chan. This afternoon, Foreign Minister Wang Yi met with him. She hoped that the two sides could use this visit to thorough exchange views on China-ROK relations and issues of mutual interest or respective concern. While reiterating China's position on THAAD missile issue, the spokesperson said, China's position on opposing the THAAD is very clear. **(Business Recorder)**

### Pakistan's growing GDP attracting Turkish companies

Pakistan's growing Gross Domestic Product is becoming an attraction for Turkish companies as they scout for investments in the country, said Foreign Economic Relations Board of Turkey General Secretary Mustafa Mente. "The potential of Pak-Turk relations is much more than what the bilateral trade volume suggests," Mente told The Express Tribune. Pakistan is among the first three countries when it comes to initial visits for any elected government of Turkey, he said. "The good news is that many Turkish companies now have their presence in Pakistan and the country's rising GDP is fast becoming an attraction for them to look for more business avenues," he added. Mente said the entire South Asian region, which includes Pakistan, India and Bangladesh is unique due to its huge population, almost 1.7 billion, and would be a choice for Turkish companies to invest. But he said distance and cost of travelling will remain issues. "We are also facing the same issue when it comes to the US markets, though there are a lot of opportunities for SMEs and other such businesses." Pakistan and Turkey are also in negotiation to finalise a Free Trade Agreement to boost bilateral trade. As per the Pakistan Business Council, the current level of bilateral trade between the two countries is \$584 million, which has potential to go up to \$5 billion. Currently, Pakistan's exports to Turkey stand at \$391 million, whereas Turkey's exports amount to \$193 million. In recent years, few Turkish companies have invested directly in Pakistan, particularly in Punjab, but that is more due to the government's urge to replicate some Turkish models in the provincial capital. **(Express Tribune)**

### Pakistan is now a \$300-billion economy

Pakistan has achieved 5.3% economic growth, the highest in a decade, on the back of recovery in the agriculture sector and better-than-expected performance in the services sector, stated the government on the basis of provisional figures. The growth puts the country in the league of economies that have a size of over \$300 billion. Gross Domestic Product, the monetary value of all goods and services produced in one year, is projected to have grown at a rate of 5.28% during the fiscal year 2016-17 ending on June 30, National Accounts Committee (NAC) said.