

Wednesday, May 24, 2017 | 27 Shahban 1438 Hijri

Market Today (May 23, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	52,146.97	43,071.00	6,835.00	50.73

(Source: Business Recorder)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. May 23, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	104.6	104.4
UK	GBP	135.78	135.52
Euro	EUR	117.66	117.43
Canada	CAD	77.54	77.4
Switzerland	CHF	107.51	107.31
Australia	AUD	78.34	78.19
Sweden	SEK	12.05	12.02
Japan	JPY	0.9409	0.9391
Norway	NOK	12.55	12.53
Singapore	SGD	75.39	75.25
Denmark	DKK	15.8	15.77
Saudi Arabia	SAR	27.89	27.84
Hong Kong	HKD	13.43	13.41
China	CNY	15.2	15.17
Kuwait	KWD	344.69	344.03
Malaysia	MYR	24.34	24.29
New Zealand	NZD	73.33	73.19
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)

Raids on business premises by FBR staff unacceptable: LCCI

The Lahore Chamber of Commerce and Industry has strongly protested against continues raids on business premises by the staff of the Federal Board of Revenue despite F B R chairman's clear assurance that no such action would be taken against business community. In a statement issued here, LCCI President Abdul Basit, Senior Vice President Amjad Ali Jawa and Vice President Muhammad Nasir Hameed Khan said that exploitation of business community is not acceptable. Chairman Federal Board of Revenue should take notice of violation of his directions and stop officials from conducting raids otherwise business community would be left with no other option but to close down their businesses anoured take to the streets. The LCCI office-bearers said that chairman Federal Board of Revenue had announced to stop raids during his last visit to the Lahore Chamber of Commerce & Industry while Senate Standing Committee on Finance, Revenue, Economic Affairs, Statistics & Privatization had also made it clear that no such action could be taken without prior approval of the chairman FBR but concerned staff has blown the orders into wind and conducting raids. They said that the issue of misuse of discretionary powers by the FBR staff and raids of business premises is badly affecting the business environment as FBR officers are used to enter into the premises of tax filers along with the large number of security personnel for threatening and harassing them without the permission of chairman of FBR or member concerned. They said that government should take immediate notice of unjustified action against business community as bureaucracy is also tarnishing the soft image of the present regime and promoting trust deficit between the government and the private sector. The LCCI office-bearers said that Federal Board of Revenue should divert its attention towards broadening the tax net and should bring untaxed sectors into the tax net instead of crushing the existing taxpayers. "How people could be encouraged to come into the tax net when existing taxpayers are being treated like criminals", they questioned. They demanded of the government to take notice of undue raids at business premises and also urged chairman Federal Board of Revenue (FBR) to ensure implementation of his directions in true sense of word. (Customs Today)

ADB approves \$20m loan for micro, small and medium enterprises

The Asian Development Bank (ADB) has approved a \$20 million loan to help Khushhali Microfinance Bank Limited (KMBL) expand access to credit for agriculture-related borrowers and small businesses in Pakistan. The assistance will help KMBL increase the provision of financial services to micro, small, and medium-sized enterprises from 5,700 at present to over 30,000 by 2020. "Agriculture and small business are critical sectors in Pakistan's economy that play a significant role in job creation and poverty reduction," said ADB Private Sector Financial Institutions Division Director Christine Engstrom. "ADB's assistance will help support KMBL's goal to improve financial inclusion to these sectors through their extensive expertise and outreach to under-served populations." Additionally, women are expected to comprise up to 25% of the loan recipients. Also, a separate technical assistance program will support the establishment of a training academy as well as investments in KMBL's technology up gradation program. (Express Tribune)

Azerbaijan, Pakistan to share prosperous future as well: Dastgir

Federal Minister for Commerce, Engineer Khurram Dastgir Khan said Azerbaijan and Pakistan share common religion, social and cultural values and hoped that they would be sharing the prosperous future as well. Speaking on the occasion of the Republic Day of Azerbaijan and 25th anniversary of Azerbaijan-Pakistan diplomatic relations here he said that Azerbaijan and Pakistan during the short span of time, transformed the bilateral relations into durable partnership. We are now more engaged partners, he added. He also congratulated the government and people of Azerbaijan on republic Day on behalf of the Prime Minister and people of Pakistan. The Ambassador Ali Alizada before cake cutting ceremony said

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)

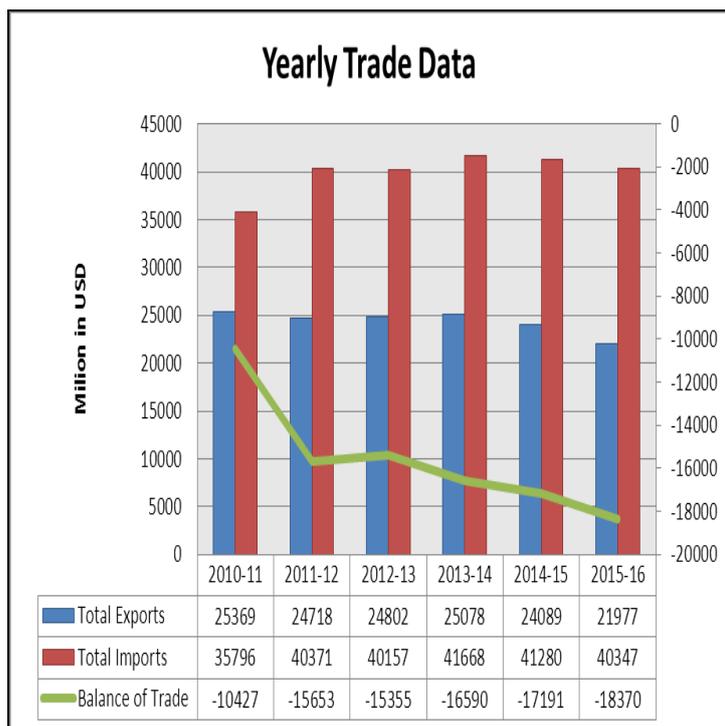
Trade Balance	\$-1,852 mln
Exports	\$1,742mln
Imports	\$3,594mln

Weekly (March 31, 2017)

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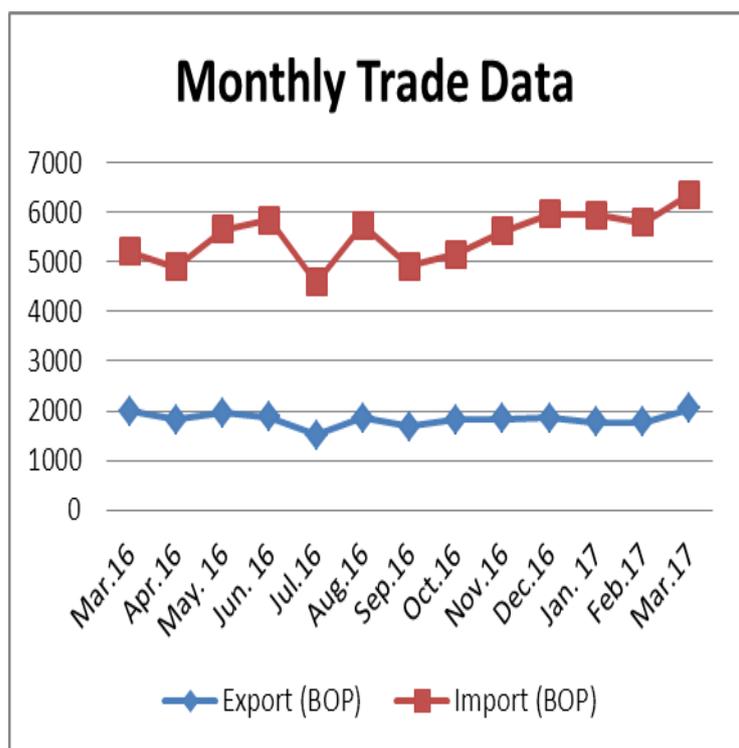
(Source: Business Recorder)

Yearly Trade Data



(Source: SBP)

Monthly Trade Data



(Source: SBP)

that Pakistan and Azerbaijan have agreed to further enhance the bilateral relations between the two countries by extending cooperation in various fields and helping each other to share a prosperous future. He said that Pakistan was one of the first countries in the world to recognize Azerbaijan's independence and the bilateral relations over this short period were cemented through several cooperation agreements. He said that Pakistan and Azerbaijan have agreed to expand bilateral cooperation in the fields of trade, gas and electricity besides introducing road and air connectivity. Referring to different visits of government functionaries and experts from different fields to each others' countries, he said besides oil and gas fields, the two countries were also have strong Defense ties and cooperation in Defense production. **(Business Recorder)**

Textile exports 10MFY17

The latest PBS trade data is here and the numbers are not very convincing; for the month of April 2017, total textile exports are flat year-on-year and down 3.7 percent month-on-month. For the ten months cumulative, textile exports are less than \$10.3 billion – down one percent year-on-year. It seems the PM's export package that was announced with such fanfare has done little to improve the situation. Most of the decline has come from the non-value-added segment. For 10MFY17, raw cotton exports are half of what they were a year ago, remaining under pressure owing to low domestic production; cotton yarn has fetched fewer dollars in spite of a 5.9 percent increase in volumes year-on-year; and cotton cloth exports declined by 15 percent in volume and 5.7 percent in value. On the value-added front, an increase in volumes was seen in knitwear (3.1%), bed wear (6.9%), and readymade garments (4.8%). The good news is that the value-added end of Pakistan's textile industry seems to be improving, and is making up for the decline in the basic textile exports. The share of Pakistani garments has been increasing in European markets. However, it can't be said how much of this improvement can be attributed to the export package, which has not seen much implementation. Now, all textile associations are presenting their demands for the upcoming budget. Amid some countervailing interests, the entire textile industry is united in asking for the release of pending refunds, implementation of the export package, continuation of zero-rating regime, appointment of a Textile Minister, and lowering of energy tariffs – the major issues that have sank the industry. **(Business Recorder)**

Punjab asks centre to waive tax on farm inputs

Punjab has asked the federal government to waive general sales tax (GST) on agricultural inputs in the upcoming budget to achieve agricultural growth and increase farm productivity at affordable prices. In a submission to the Ministry of Finance, the agricultural department of Punjab wrote that "it is imperative that agricultural inputs are available to farmers at affordable prices". However, Pakistani farmers were forced to buy inputs at much higher prices when compared to neighbouring countries, the Punjab government said. The provincial government's letter pointed out that GST paid on inputs has increased the cost of production as well as commodities. In order to enable Pakistani farmers to compete with farmers of regional countries, it is proposed that the federal government waive off GST on all agricultural inputs. Debit against tax collection should be adjusted by removing all ongoing subsidies schemes worth Rs37.97 billion. An agricultural department's data sheet explained that the cost of production of basmati rice in India was Rs901 per 40 kilograms compared to Rs1,371 in Punjab. In terms of wheat, the production cost in India was Rs763 per 40kg while in Punjab it was Rs912. The production cost of cotton per 40kg in India was Rs1,076 against Rs2,533 in Pakistan. The cost of production of gram in India was Rs1,359 per 40kg against Rs2,037 in Punjab. Likewise, the production cost of onion in India was Rs380 per 40kg and compared to Rs694 in Punjab. **(Dawn)**

Full-day report: KSE-100 records impressive 770-point gain

The Pakistan Stock Exchange ended session deep in the green, with the benchmark KSE-100 index gaining an impressive 773.46 points, or 1.51 per cent, by the close of the trading session to reach 52,146.97. Volumes were led by chemical company stocks as the benchmark index continued to witness yesterday's bullish sentiment and closed above 52,000 points. 112 million shares changed hands by the end of the session, with a total worth of nearly Rs15.44 billion. **(Dawn)**