

Wednesday, May 31, 2017 | 04 Ramzan 1438 Hijri

Market Today (May 30, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	51453.16	42,985.00	6,835.00	48.90

(Source: Business Recorder)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. May 30, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	104.7	104.5
UK	GBP	134.22	133.96
Euro	EUR	116.52	116.3
Canada	CAD	77.69	77.54
Switzerland	CHF	106.98	106.77
Australia	AUD	77.73	77.58
Sweden	SEK	11.99	11.97
Japan	JPY	0.9443	0.9425
Norway	NOK	12.4	12.38
Singapore	SGD	75.44	75.3
Denmark	DKK	15.66	15.63
Saudi Arabia	SAR	27.92	27.86
Hong Kong	HKD	13.44	13.41
China	CNY	15.54	15.51
Kuwait	KWD	345.03	344.37
Malaysia	MYR	24.45	24.4
New Zealand	NZD	73.77	73.63
Qatar	QAR	28.75	28.7
UAE	AED	28.51	28.45

(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)

Punjab budget for 2017-18 on June 2

The Punjab budget for financial year 2017-18 will be presented in the provincial assembly of Punjab on June 2. Finance Minister Dr Ayesha Ghous Pasha will present the budget. No new tax will be levied in the upcoming budget while sales tax will be imposed on more services in an effort to broaden tax net. The budget will focus on extending relief to people. Special measures will be proposed for ensuring ease in doing business and surge in exports. Public-private partnership will be further promoted so that the maximum job opportunities could be created. Interest-free loans will be provided for promotion of SMEs. The programmes of skill development and vocational training will be expanded. Special attention will be paid to the development of social sector in ADP 2017-18. Record funds will be earmarked for the development of South Punjab and completion of mega projects. In the budget, special measures will be announced for the development of agriculture and welfare of farmers. "The budget will be reflective of aspirations of the people of province and programme of speedy development and prosperity of people will be further forwarded," he added.

(Business Recorder)

FBR discovers non-tax paid cigarettes at warehouse

In a rare but unique case, the FBR has unearthed mismatched different brands of cigarettes to the tune of 5988 packarites in a warehouse of Philip Morris Pakistan which is allegedly used as facility for undeclared/concealed production of non tax-paid cigarettes. This case shows alarming trends that the legal cigarette manufacturer is allegedly being involved into producing and selling non duty paid cigarettes in the country. Sharing details of this episode revealed that the FBR's Regional Taxpayer Office (RTO) Rawalpindi tracked a vehicle loaded with cigarette of different brands manufacturing by M/s. Philip Morris Pakistan (PMP) Ltd. The vehicle was intercepted soon after its exit from company's hitherto undeclared warehouse at GT Road, Chakwal Morr, Mandra, Gujjar Khan, Tehsil Gujjar Khan District Rawalpindi. The PMP's warehouse staff produced certain record in follow up of seizer of their vehicle for clarification. Examination of record revealed that statutory provision of Federal Excise Act, 2005, Federal Excise Rules, 2005 and SRO 217(I)/2010 dated 31.03.2010 are not being observed. (The News)

More NADRA Mega Centres, Executive Passport Offices being set-up to facilitate public: Nisar

Minister for Interior and Narcotics Control, Chaudhry Nisar Ali Khan on Tuesday said billions of rupees were being spent on NADRA Mega Centres and Executive Passport Offices to facilitate general public and avoid long queues at existing facilities. He was talking to media-persons at a ceremony held here in connection with the launch of National Database and Registration Authority (NADRA) Mega Centre at Lahore and Executive Passports Offices (EPO) at Sargodha and Faisalabad. The Minister said the Mega Center in Lahore had 48 counters, equipped with modern facilities to facilitate applicants for Computerized National Identity Cards (CNICs). The Mega Center, which would remain open for 24 hours, had seating capacity of 400 people and would process 3,500 applications daily, he said and added four special counters had been set up to facilitate old citizens. He said apart from other areas of city, the residents of Data Ganj Bakhsh Town, Ravi Town and Shalimar Town would benefit from this centre. Upto 60 applications would be processed daily at the EPO Sargodha and up to 80 at Faisalabad office. Answering a question, he said NADRA has spent its self-generated money on building of executive passport offices and NADRA offices. The minister said numerous measures had been adopted to provide better services and added he had already inaugurated Mega Centres of NADRA at Islamabad and Karachi which were working round the clock so that people could visit them at their convenience. Chaudhry Nisar said nine mega centres are under-construction in different cities of the country. He said in 2013, only 88 passport offices were providing services while present government during its tenure has established 84 more passport centers to cover almost every district of the country, including far flung districts.

(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)

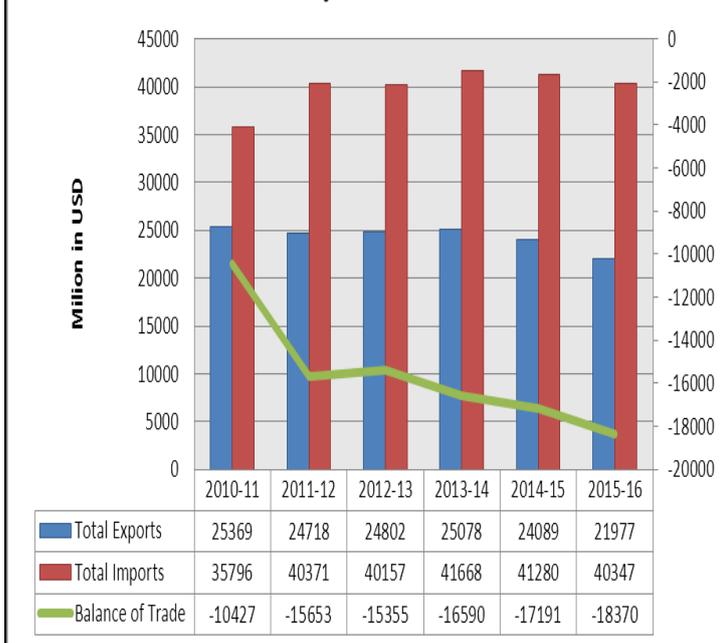
Trade Balance	-\$1,852 mln
Exports	\$1,742mln
Imports	\$3,594mln

Weekly (March 31, 2017)

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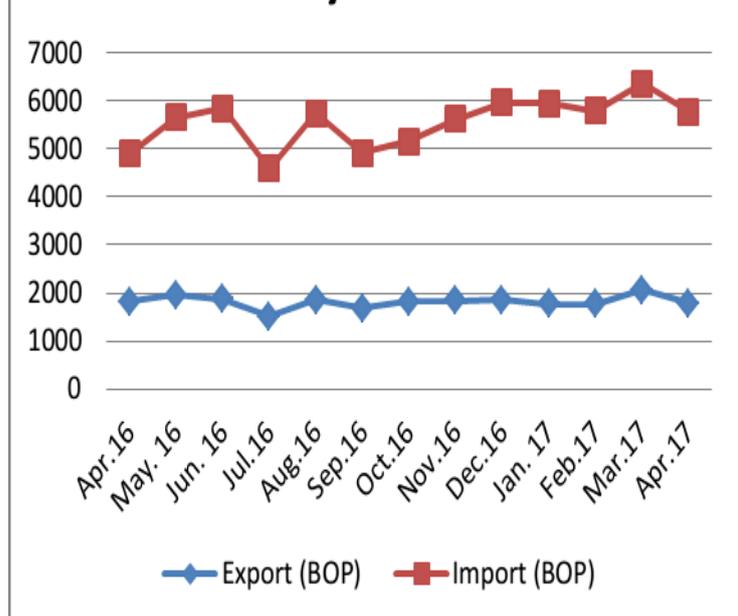
(Source: Business Recorder)

Yearly Trade Data



(Source: SBP)

Monthly Trade Data



(Source: SBP)

Shehbaz vows to eliminate Patwar mafia

Chief Minister Punjab Muhammad Shehbaz Sharif Tuesday approved making the record of ownership deeds available online through the official website. However, the deeds acquired through online for the purpose of record could not be used for sale and purchase of properties. He was presiding over a meeting held here to review the performance of the Punjab Land Record Authority and the future strategy. The meeting decided to end the role of Patwari in revenue matters. It also decided to launch mobile service for provision of ownership deeds and other revenue related documents. With the launch of mobile service facility, people would get their revenue related documents at their doorsteps. Addressing the meeting, the chief minister said that the ownership deeds could also be received from the branches of the Bank of the Punjab in future and added that the Punjab Land Record Authority and the Punjab Bank would sign an agreement at the start of the next month. Under this agreement, he said, the counters of arazi centre would be opened at different branches of the Punjab Bank. He hoped that this facility would help extend the scope of services and people would be further facilitated in getting documents of their properties. He said that the Punjab government had taken a revolutionary step by computerising the revenue record of the rural population. (Business Recorder)

SBP issues framework for Financial Institutions

The State Bank of Pakistan has issued Enterprise Technology Governance and Risk Management Framework for Financial Institutions (FIs). The Framework has been developed after extensive consultation with both internal and external stakeholders, said a statement issued. Earlier on March 14, 2017, the draft of the framework was published for public consultation. The framework is based on principles of international standards and best practices for technology governance and risk management including cyber security. It aims to provide enabling regulatory environment for managing risks associated with the use of technology. The instructions aims to enhance the proactive environment in FIs to various aspects of the information technology, security, operations, audit and related domains and to create overall safe and secure technology operations in FIs that will benefit and enhance the confidence of all the stakeholders. The framework will apply to all FIs which includes commercial banks (public and private sector banks), Islamic banks, Development Finance Institutions (DFIs), and Microfinance Banks (MFBs). The framework is not "one-size-fits-all" and implementation of the same shall be risk-based and commensurate with size, nature and types of products and services and complexity of IT operations of the individual FIs. While implementing this framework, FIs are expected to exercise sound judgment to determine the applicable provisions relevant to their technology risk profile. Senior management of the FI(s) will monitor the implementation of this framework on an ongoing basis and the Board of Directors will review the implementation process on quarterly basis. SBP has further advised the FIs to follow a phased approach towards implementation of the framework starting with a gap analysis between their current status and this framework, development and update of the policy framework, on-the-ground implementation and follow up review and feedback. Accordingly, the FI(s) have been required to upgrade their systems, controls and procedures by June 30, 2018. (Business Recorder)

Chinese firm gets nod for setting up power plant

A Chinese company has got initial approval for setting up a 300-megawatt imported coal-based power plant in Gwadar, which is part of the \$57 billion China-Pakistan Economic Corridor (CPEC) comprising scores of energy and infrastructure projects. The Private Power and Infrastructure Board (PPIB) has issued a Letter of Interest to China Communications Construction Company (CCCC) for developing the power project in the port city of Balochistan. (Express Tribune)

Full-day report: KSE-100 bleeds ahead of MSCI upgrade

The Pakistan Stock Exchange has ended Tuesday session on a negative note, with the benchmark KSE-100 index losing 685.74 points, or 1.32 per cent, by the close of the trading session to reach 51,453.16. Volumes were led by cement company stocks as the benchmark index lost nearly 700 points in intraday trading. Ahsan Mehanti of Arif Habib Corp noted, "S stocks closed sharply lower amid concerns for foreign outflows, higher taxation in the federal budget on short-term capital gains and super tax levy on the corporate sector." "Concerns for higher tax levies on steel and cement sectors and weak MSCI Emerging Markets status-led-foreign flows played a catalyst role in major fall at PSX," he added. 86.44 million shares changed hands by the end of the session, with a total worth of nearly Rs12.7 billion. (Dawn)