

Thursday, September 14, 2017 / 22 Zul Hijj 1438 Hijri

Market Today (September 13, 2017)

Opening	PSX	Gold Per 10 gm	KCA Spot Rate	Crude Oil USD /bbl.
	42,310.12	45,042.00	6,639.00	49.28

(Source: Web)

Exchange rates issued by the Treasury Management Division of National Bank of Pakistan. September 14, 2017

Country	Currency	Selling TT & OD	Buying TT Clear
USA	USD	105.5	105.3
UK	GBP	139.3	139.03
Euro	EUR	125.28	125.04
Canada	CAD	86.61	86.45
Switzerland	CHF	109.41	109.2
Australia	AUD	84.45	84.29
Sweden	SEK	13.25	13.23
Japan	JPY	0.9548	0.953
Norway	NOK	13.38	13.35
Singapore	SGD	78.1	77.95
Denmark	DKK	16.84	16.81
Saudi Arabia	SAR	28.13	28.08
Hong Kong	HKD	13.65	13.62
China	CNY	16.48	16.45
Kuwait	KWD	349.8	349.14
Malaysia	MYR	25.11	25.07
New Zealand	NZD	76.46	76.31
Qatar	QAR	28.97	28.92
UAE	AED	28.72	28.67

(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 CALLS FOR DOWNWARD REVISION OF PROPERTY TAXES

The Lahore Chamber of Commerce and Industry called for downward revision of property taxes, claiming that the existing rates are hindering business growth. The LCCI raised the demand after it received complaints from its members against increase in property tax across Punjab. The industry located in rural areas is served tax notices with footage measurement by the Tehsil/Town Municipal Officers (TMOs). Wherever the industry is situated, it is considered an industrial area even if it is a rural area. It must not be treated as in urban area, read a statement issued by the LCCI. Such actions are bound to cause irreparable damage to the socio-economic structure which would ultimately hit the present regime, the statement added. The LCCI proposed that both the provincial and federal governments should come out with a formula about the maximum and minimum percentage of ones income and what the person or people should expect in return. It said the government must initiate Public-Private Dialogue to resolve the issues of the business community. Citing an example, the LCCI said that in Lahore, Davis and MM Alam Roads have been put in category-A. This is despite the fact that commercial value of property at M M Alam Road is much higher than at the Davis Road, the LCCI said. The excise department determines the property tax on the basis of rent charged at M M Alam Road while the rental value at Davis Road is one third. Such discrepancies should be addressed to make the system more transparent, read the statement. The LCCI urged the government to resolve the issue of increase in property tax rates immediately. **(Dawn)**

WHEAT, BY-PRODUCTS: SBP GRANTS EXTENSION IN SUBSIDY

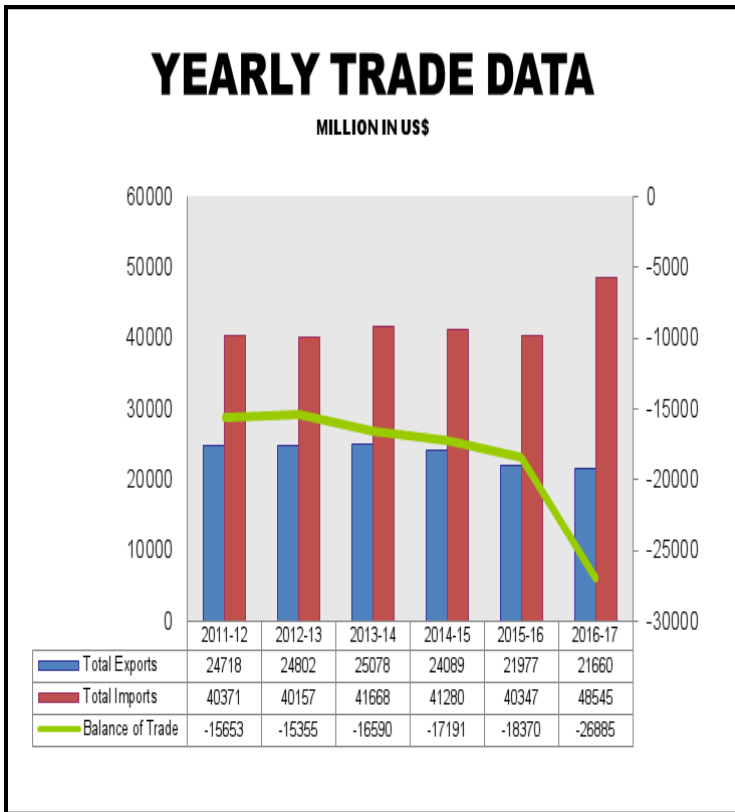
Following the directives of the federal government, the State Bank of Pakistan (SBP) has announced extension in subsidy on export of wheat and wheat products. In terms of the Ministry of National Food Security and Research (MNFSR), Government of Pakistan Notification No. 4-12/2014/DFSC-II/Wheat Export dated June 22, 2017, the Economic Coordination Committee (ECC) of the Cabinet has approved extension in the export period for export of wheat/wheat products (Flour (Aata), Fine, Suji and Maida) beyond March 15, 2017 till August 31, 2017 subject to the terms and conditions. Accordingly, it was advised that subsidy on export of wheat/wheat products will be allowed till August 31, 2017 (to be determined by GD filing date) to those exporters who have lifted wheat from godowns of food departments of respective provincial governments prior to March 15, 2017. Therefore, exporters of wheat/wheat products have been asked to approach FEOD, SBP-BSC (Bank), Head Office or respective field office of SBP-BSC, as the case may be, through their Authorized Dealer claiming the subsidy latest by October 31, 2017. No claims will be entertained after the aforementioned period. Application must be submitted as per enclosed revised performa, for each shipment separately, duly verified by food departments of respective provincial governments with a unique reference number, it said. Disbursement of the above subsidy against approved claims shall be subject to submission of verified lists of exporters by MNFSR from provincial food departments. All other instructions on the export of wheat and wheat products will remain unchanged, it added. **(Business Recorder)**

INDIAN LABOUR STRIKE STALLS TRADE ACROSS WAGAH BORDER

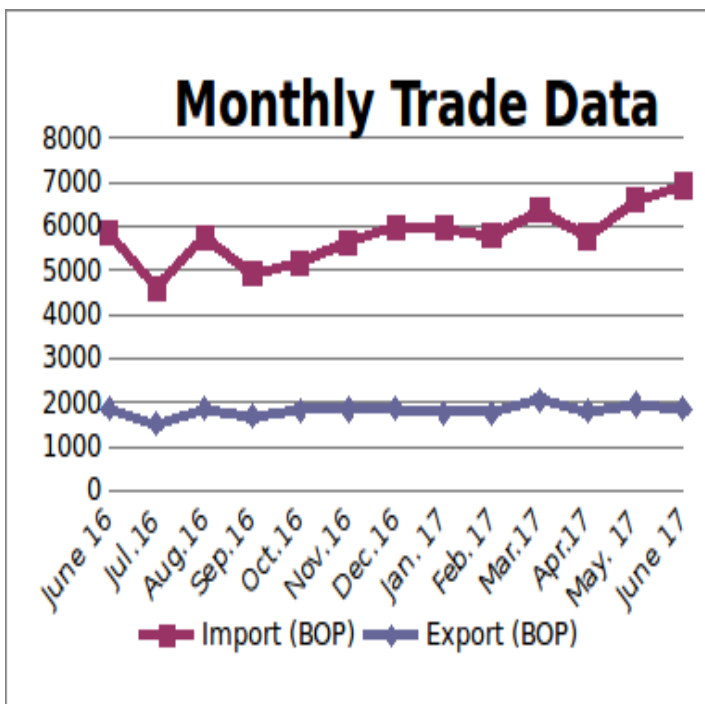
Trade between India and Pakistan through the only Integrated Check Post (ICP) at Wagah-Attari border has come to a halt after labourers on Indian side went on strike over payment issues. Wage-wary coolies (loading, unloading labourers) refused to work and blockaded the passage of trucks carrying Pakistani gypsum after Indian authorities withdrew charges on consignments that did not involve

Economic Indicators	
Annual (2015/16)	
Foreign Debt	\$62.649bn
Per Capita Income	\$1,512
GDP Growth	4.24%
Average CPI	8.6%
Monthly (June, 2017)	
Trade Balance	\$-3,189 mln
Exports	\$1,865 mln
Imports	\$5,054 mln
Weekly (July 14, 2017)	
Reserves	\$20.830 mln

(Source: SBP)



(Source: SBP)



(Source: SBP)

physical/manual handling, Customs personnel at Wagah told The News. More than 4 kilometers long queues of trucks can be seen on the GT Road on Pakistan side, while situation on Indian side is no different except for the fact that lines of vehicles awaiting entry are somewhat shorter. Custom officials added that the Indian labourers were not happy with the official revision of charges issued on September 11, 2017. Centre Warehousing Corporation (CWC), appointed as custodian of the ICP by the Land Ports Authority of India (LPAD), stated that no handling tariff would be charged against the loose cargo (gypsum) that arrives in the vehicles fitted with hydraulic unloading system, the officials said, quoting a circular issued by Indian authorities said. They added that similarly, there will be no handling charges in case of trucks being exported directly where no customs examination was required. When the labourers learned about the circular, which took effect from September 11, they stopped loading, unloading the consignments from midday of September 9 after failures of their negotiations with the Centre Warehousing Corporation, another official said. Amin Bhatti, a gypsum exporter from Pakistan, said the importers were paying almost Rs60 per ton on the import of gypsum as labour handling charges, but it did not involve any labor. Gypsum is transported to the ICP in hydraulic dumpers. The drivers dump it at importers' designated place in the Integrated Check Post, said Bhatti. It must be mentioned that importers have been paying almost Rs2300 to Rs2400 per dumper since 2012. The Indian importers believed that it was injustice to pay handling charges on gypsum. Their demand was accepted after long lobbying and justifying their case. The custom officials disclosed that Indian labourers laid down in front of gypsum dumpers on September 9 and stopped the trade adversely affecting Pakistani exports to India through only land route for bilateral trade. Currently, trade via Wagah-Attari border is in favor of Pakistan since the strict implementation of quarantine regulations on import consignment, an official said. In terms of vehicles, presently Pakistan's export to India stands at almost 150 to 200 trucks mainly carrying gypsum, cement and dry dates, while imports from India have reduced to around 15 to 20 trucks only since import of vegetables, soybean and cotton was almost finished after implementation of quarantine regulations. The trade impasse is also a cause of concern for the Indian importers. Rajdeep Uppal, an importer from India, said that consignments worth almost Rs300 crore were stuck across the borders. The Land Ports Authority of India and the CWC are unable to resolve the matter, Uppal said. Aftab Vohra, convener of Standing Committee on Bilateral Indo-Pak Trade in Lahore Chamber of Commerce and Industry (LCCI), said the issue is likely to be resolved in a day or two. Our counterparts in India are in negotiations with the Centre Warehousing Corporation and labourers to resolve the matter amicably, Vohra said. Anil Mehra, president of Federation of Dry Fruit and Karyana Commercial Association in India said almost 2,000 handlers work at the ICP. Previously they were overseen by the customs department but later came under the Centre Warehousing Corporation after the operationalisation of the Integrated Check Post, Mehra informed The News. He said the problem could be resolved once and for all if the labourers were made a customs issue instead of Centre Warehousing Corporation's, which was relatively lenient in approach. **(The News)**

BRINDEX100 GAINS 120.14 POINTS

Pakistan Stock Exchange Wednesday witnessed a bullish trend on the back of hefty buying by local and foreign investors. BRIndex100 gained 120.14 points or 2.68 percent to close at 4,610.12 points. The index touched an intraday high of 4,612.82 points and an intraday low of 4,483.18 points. The volume stood at 158.353 million shares. BRIndex30 increased by 636.3 points to 23,050.94 points with total volume of 114.496 million shares. The benchmark KSE-100 index surged by 1,030.82 points to 42,310.12 points. Trading activity also improved as daily volumes on the ready counter increased to 173.814 million shares as compared to 99.676 million shares traded Tuesday. Foreign investors remained net buyers of shares worth \$2.1 million. The market capitalization increased by Rs 177 billion to Rs 8.831 trillion. **(Business Recorder)**