

### Package for rapid industrialization finalized

The Board of Investment has finalized an incentive package to promote rapid industrialization. The focus of the proposed policy is to facilitate relocation of industries, particularly from China to 16 SEZs. Draft policy has been shared with all stakeholders to seek their feedback. The draft will also be shared with the Chinese technical team. Under the proposed policy, it has been recommended to allow relocation of industries only in those cases which are environment friendly. Moreover, there will be a one-window facility by bringing all provincial and federal regulators under one roof. *Dawn*.

### K-P sees more investment from Chinese, other firms

K-P CM has said that he expects more investment from Chinese and other foreign companies in Pakistan and K-P under China's One Belt, One Road initiative. The government of Pakistan has already implemented favorable industrial policies under CPEC to attract foreign investment and K-P is also offering rebate of about 5% for industrial projects. CM, on his visit to Beijing, said meetings with Chinese investors were very successful and more investment is expected by Chinese companies. *Tribune*.

### Power Company denies charge of excessive billing: KE responds

K-Electric has rejected the allegation of excessive billing as baseless, stating that unfounded allegations are contrary to factual position and stems from lack of understanding of performance-based Multi-Year Tariff (MYT) regime and regulatory framework. Denying charges of excessive billing, KE official has confirmed that neither any change has been made in the tariff charged from the consumers nor any benefit denied to them. He further said that KE ensures complete transparency in bill issuance by complying with regulatory guidelines. *The Nation*.

### EDF board reconstituted

Commerce Minister Khurram Dastagir has reconstituted Export Development Fund (EDF) Board but has given major representation to public sector over private sector which contributes to the EDF fund by paying Export Development Surcharge at 0.25% of exports. The board now comprises of 11 members of govt. sector and 7 members of private sector, irrespective of the fact that public sector's contribution to exports and EDF is "0". In this regard, garment manufacturers have criticised the Minister's decision. *BR*.

### PKR 480Bn circular debt payment: Govt. response to audit paras not satisfactory

In a meeting of Senate's Finance & Revenue sub-committee, it has been discussed that govt. has failed to give any satisfactory response to the audit paras on the payment of PKR 480Bn circular debt made to the power sector. In this regard, members of parliamentary panel have remarked that there is no improvement in the situation after four years as the country is still facing same hours of electricity load-shedding and volume of circular debt has compounded to the level of 2013. *BR*.

### Pakistan can export '€ 20Bn dairy products' to Europe

In a meeting with Pakistan's business community, UAE Ambassador Essa Abdullah Al Basha Al Noaimi has said that Pakistan's dairy sector has the potential to export worth € 20Bn dairy products to Europe and other countries, given that the country develops this sector on modern lines. The Ambassador invited Pakistani business community to participate in the first international level "Expo 2020" to explore new business opportunities where 80 countries would participate and about 50Mn people would visit this event. *The Nation*.

### Gwadar port leased to Chinese company for 40 years, Senate told

Ports and Shipping Minister Mir Hasil Khan Bizenjo has said that Pakistan has handed over operations of its Gwadar port to a Chinese company for a period of 40 years. The Minister has informed the Senate that China Overseas Port Holding Company (COPHC) would carry out all the development work on the port. COPHC has 91% share of revenue collection from gross revenue of terminal and marine operations and 85% share from gross revenue of free zone operation. He further said that provinces have no share in revenue collection as per the constitution. *The Nation*.

### Amreli Steels eyes major boost in production capacity

Amreli Steels Limited, a leading steelmaker, has unveiled plans to increase its annual production capacity. The company has announced to raise its steel melting capacity at Dhabeji for making billets to 600,000 tons a year from 400,000 tons. The project is expected to be completed in FY18. Rebar production at the site would also increase to 425,000 tons a year from 300,000 tons. This expansion is also expected to complete by FY19. *The News*.

### Foreign reserves fall by \$ 272Mn

The country's total liquid foreign reserves declined by \$ 176Mn to \$ 21.57Bn as against \$ 21.74Bn on Apr. 7, 2017. During the week under review, SBP's reserves decreased by \$ 272Mn to \$ 16.42Bn from \$ 16.69Bn a week earlier. The net foreign reserves held by commercial banks rose to \$ 5.15Bn compared with \$ 5.06Bn in the previous week. *The Nation*.

### Regulator to fine Discos for denying tariff relief

Nepra is expected to impose a penalty on ex-Wapda distribution companies for delaying relief in fuel-based tariff to consumers for two months when it takes up the case of PKR 2.40 and PKR 2.20 per unit cut in tariff next week. In its petition, the CPPA reported to the regulator that it had charged a higher reference tariff of PKR 7.26/unit to consumers in Feb, but actual fuel cost turned out to be PKR 4.86/unit. Therefore, there was a legal requirement to return PKR 2.40/unit to consumers. *Dawn*.

### FCA discusses cost of agri production

The Federal Committee on Agriculture (FCA) in a meeting discussed the imposition of GST and duties on agricultural inputs, terming these as key factors resulting in increasing the cost of production. Speaking to provincial agricultural ministers, the Federal Minister for National Food Security and Research said that the export-rebate scheme of \$ 120 per tonne of wheat and wheat products has ended on 15 Mar'17. For further extension of export of wheat, the matter is in process with the prime minister's office. *Dawn*.

### KSE index surges by 1,140 points on SC ruling

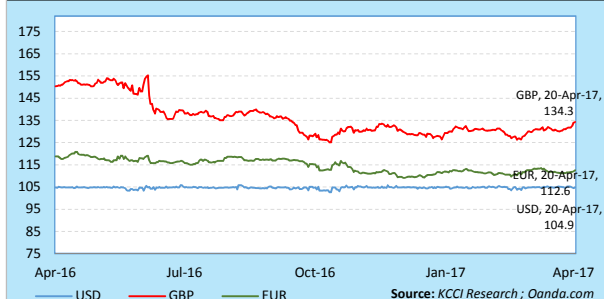
The Supreme Court's verdict in the Panama Papers case breathed new life into the stock market. After slight hesitation, PSX benchmark 100-share index got off to a storming start on 20 Apr'17, extending the massive rally seen a day ago. Verdict of SC set in motion a massive surge in the KSE-100 index, which cracked through the ceiling to mark another milestone of achieving the highest-ever intraday gains of 1,906 points (or 3.85%) to touch 49,509 points. The volume of shares traded surged 54% over the previous day to 408Mn shares while trading value jumped 68% to PKR 25.7Bn. *Dawn*.

### Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	20-Apr	PKR	104.85	-0.01%
USD-Open MKT	20-Apr	PKR	106.25	0.24%
KSE-100 index	20-Apr	Pts.	48,744	2.39%
FIPI	20-Apr	\$ Mn	-5.72	NM**
Crude (JU'17)	20-Apr	\$/bbl	50.65	-0.59%
Gold (MY'17)	20-Apr	\$/oz	1,282	0.14%
Gold (10g) Local	20-Apr	PKR	43,671	-0.29%
Silver (MY'17)	20-Apr	\$/oz	18.01	-0.74%
Cotton(KHI)-40 kg	20-Apr	PKR	7,272	0.53%
Kibor-6M	20-Apr	%	6.16%	0.01%
				WoW
Forex Reserves	14-Apr	\$ Bn	21.57	-0.79%
				YoY
Remittances	Jul-Mar 17	\$ Bn	14.06	-2.29%
Exports*	Jul-Mar 17	\$ Bn	15.12	-3.06%
Imports*	Jul-Mar 17	\$ Bn	38.50	18.67%
Trade Balance*	Jul-Mar 17	\$ Bn	-23.39	-38.80%
Current Account	Jul-Mar 17	\$ Mn	-6,130	-160.74%
Avg. CPI-FY17*	Jul-Mar 17	%	4.01	
Discount Rate	Mar-17	%	5.75	

Sources: KCCI Research, PMEX, NCCPL, KSE, SBP, PBS\*  
 \*\* Not Meaningful WoW= week on week; YoY=Year on Year

### Major Currencies

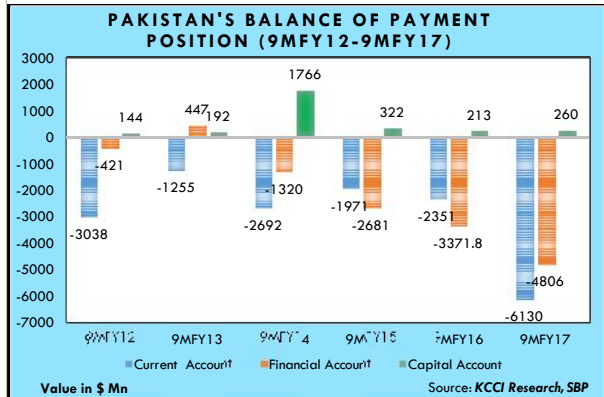


### Quote of the Day

"A goal without a plan is just a wish."

Antoine de Saint-Exupéry

### Chart of the Day



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