

BUSINESS NEWS

CPEC DREAM TURNS INTO REALITY AS GWADAR PORT GOES OPERATIONAL

The China Pakistan Economic Corridor (CPEC) had become a reality with the departure of the first trade cargo from Gwadar Port to international destinations, Khaleej Times reported. According to the newspaper, Prime Minister Muhammad Nawaz Sharif said "The arrival of the first trade convoy at Gwadar Port `a watershed event', as the China Pakistan Economic Corridor (CPEC) project had materialized, marking the dawn of immense trade and commerce opportunities for the whole region. Pakistan is a proud partner of China and government leave no stone unturned to complete all development projects under the umbrella of CPEC on time. He said the CPEC manifested the desire of the leadership of two countries for shared prosperity through a broader and solid cooperation. The prime minister lauded the Chinese President Xi for his vision of regional prosperity which coincided with Pakistan's vision of development, adding that the President Xi's vision of shared prosperity through greater connectivity was need of the hour in the conflict-ridden and increasingly polarized world. The CPEC was the fusion of Chinese President's concept of `one belt-one-road' project which aims to integrate trade and commerce activities of various regional countries through enhanced connectivity, thus transforming Pakistan into a major hub of trade and commerce.

PRESIDENT KPCCI WELCOMES CHINESE INVESTORS EOI IN DIFFERENT SECTORS OF KP

President Khyber Pakhtunkhwa Chamber of Commerce and Industry (KPCCI), Haji Muhammad Afzal Thursday welcomed investment offers for Information Technology, Agriculture and other sectors by different Chinese firms in province. He said a lot of investment opportunities have been created due to launching of China-Pakistan Economic Corridor (CPEC).The KPCCI office was ready to play the role of bridge between Chinese investors and Provincial government. He expressed these views while talking with two separate delegations of Chinese Overseas Investment Union and Chinese Investors who visited KPCCI here.

Pakistani exporters to participate in FoodEx Saudi exhibition

Pakistani exporters will be participating in FoodEx Saudi 2016 exhibition, being held from November 21 to 24 in Jeddah. Several Pakistani companies, through the Trade Development Authority of Pakistan (TDAP), will be participating in the exhibition, being

arranged by Saudi Exhibition Company, said a message received here Wednesday from Jeddah. Pakistan is the original home of "Basmati Rice", famed around the world for its exquisite taste and aroma. The Government of Pakistan, through TDAP, is bringing 7 established companies that have proven themselves over the years as exporters of genuine, high-quality exporters to the rest of the world.

CANADA-PAKISTAN BUSINESS COUNCIL MEETS CM

A delegation led by President Canada-Pakistan Business Council Samir Dossal met Punjab Chief Minister Muhammad Shehbaz Sharif here Tuesday and lauded the Punjab government under his leadership for speedy implementation of splendid programmes for welfare of people of the province. Talking to the delegation, the chief minister said good friendly relations existed between Pakistan and Canada, adding that there was a need to further promote cooperation in trade and economic sectors. Trade and economic cooperation would be promoted with the exchange of delegations of business personalities, he said. Shehbaz Sharif said special attention was being paid to transparency along with standard and speed in welfare programmes. The Canada-Pakistan Business Council invited the chief minister to visit Canada.

PAK WOMEN ENTREPRENEURS IN CHINA

A delegation of Pakistan's women entrepreneurs is currently visiting China to explore new avenues with their Chinese counterparts. This is the first ever women delegation arranged by Trade Development Authority of Pakistan on a visit to China, for developing business and trade ties with Chinese side in multiple fields. The delegation consisted of ten (10) members, headed by Secretary TDAP, Rabiya Javeri Agha. 38 Chinese companies dealing in textile, media, culture, trade and education were in the attendance at the reception.

INDUSTRIAL OUTPUT GROWS 1.97PC IN JUL-AUG

The country's large scale manufacturing (LSM) sector has witnessed growth of 1.97 percent during first two months (July-August) of current fiscal year as compared to the corresponding period of last year. The Quantum Index Numbers (QIM) of large scale manufacturing industries was recorded at 122.18 points during July-August (2016-17) against 119.82 points during same period of last year, according to latest data of Pakistan Bureau of Statistics (PBS) released here on Friday. The highest growth of 1.24 percent was witnessed in the indices monitored by

Provincial Bureaus of Statistics (PBOS) followed by 1.1 per cent increase in indices of Ministry of Industries while the indices of Oil Companies Advisory Committee (OCAC) witnessed nominal decrease of 0.37 percent. On monthly and yearly basis, the industrial growth, also increased by 6.03 percent and 1.49 percent in August 2016 as compared to July, 2016 and August 2015 respectively. Meanwhile, the major sectors that showed growth during July-August (2016-17) included pharmaceutical (5.26 percent), non-metallic mineral products (13.69 percent), automobiles (3.60 percent), iron and steel products (12.91 percent), electronics (1.86%), leather products (0.77 percent), paper and board (1.11 percent) and rubber products (4.39 percent). On the other hand, the LSM industries that witnessed negative growth, included textile (0.19 percent), food, beverages and tobacco (0.4 percent), coke and petroleum products (7.25 percent), chemicals (5.73 percent), engineering products (17 percent) and wood products (97.78 percent).

MOTORCYCLE PRODUCTION UP BY 12.66PC IN 2 MONTHS

The production of motorcycles increased by 12.66 percent during the first two months of the fiscal year 2016-17 compared to the production of the corresponding period of last year. The production of motorcycles stood at 376,379 units during July-August (2016-17) compared to the production of 134,078 units during July-August (2015-16), according to the data of Pakistan Bureau of Statistics. On year on year basis, the production of motorcycles increased by 16.41 percent as it went up from 178,748 units in August 2015 to 206,078 units in August 2016. Meanwhile, During the first two months of the current fiscal year, the production of buses increased by 62.82 percent by going up from 156 units during July-August 2015-16 to 254 units in July- August 2016-17 whereas the production of trucks increased by 59.95 percent from 749 units last year to 1,198 units during the current fiscal year.

GERMAN ENVOY FOR BOOSTING TRADE COOPERATION WITH PAKISTAN

German Ambassador to Pakistan Ina Lepel on Thursday said Pakistan is moving in the right direction and Germany would boost trade cooperation with it. "Germany is the second largest partner in trade with Pakistan in Europe and it would do whatever possible to improve these ties", she said. Ina Lepel, flanked with her Commercial Counselor Sabastian Ernest, said this while talking to President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Abdul Rauf Alam, according to a statement issued here. The ambassador said that

there is a lot of potential for enhanced cooperation while the German companies would like to participate in the CPEC, energy generation and renewable energy and energy saving initiatives so that this country can overcome energy crisis.

Community-managed hydropower plants: PPAF receives global recognition

The Pakistan Poverty Alleviation Fund (PPAF) here on Thursday received global recognition for its community managed Hydropower Plants. According to PPAF announcement, here on Thursday, the award winning project is about 55 micro hydro plants completed in Northern Areas during the period 2004 to 2015 with funding from the World Bank, and the United States Department of Agriculture. The prestigious Energy Institute (EI), UK has selected these PPAF projects in the EI Awards Community Initiative category for 2016. Besides clean energy the project is providing light and much needed economic opportunities through enterprise development for nearly 12,000 households. PPAF is at forefront to play lead role in increasing access to modern, affordable, reliable and sustainable energy resources. PPAF began its renewable energy programme in 2003 and has completed over 3,900 projects of different types and sizes through grants and microcredit funded by the World Bank, United States Department of Agriculture (USDA), and the German Ministry of Economic Cooperation and Development (BMZ) through the German Development Bank (KfW). These included development of mini hydroelectric plants, decentralised solar lighting and solar home systems, wind energy projects, solar-wind hybrid systems, solar water pumping projects and biogas plants.

PITB, Facebook conduct first developers' workshop

For the first time in Pakistan, Facebook for Developers in collaboration with Punjab IT Board (PITB) conducted a one day workshop at Arfa IT Tower. Speaking at the concluding session, Chairman PITB Dr Umar Saif said, "Facebook for Developers helps you build new platforms, grow and monetize your app. This program provides developers with what they can do in collaboration with Facebook to enable them to share and grow their applications. We need one tech start-up from Pakistan to go big and become a billion dollar company and we will see investment pouring into our ecosystem. Facebook coming to Pakistan and arranging workshops for developers is definitely a step in the right direction."

PAKISTAN, ARGENTINA AGREE TO SHARE KNOWLEDGE, EXPERIENCES

Pakistan and Argentina here on Friday agreed for collaborating in field of agriculture development by sharing the knowledge and expertise to enhance per acre crop productivity. The Ambassador of Argentina in Pakistan Ivan Ivanisovich has visited Pakistan Agricultural Research Council (PARC) and met with Chairman PARC Dr Yusuf Zafar. A statement issued by the Council said that the both sides discussed ways and means to share knowledge and experiences from each other's for strengthening bilateral collaboration in agriculture sector.

PAKISTAN'S LIQUID FOREIGN RESERVES CROSS US\$24BN

Total liquid foreign reserves held by the country stood at US\$24,095.8 million on November 11, 2016. Giving break-up of the foreign reserves position, a statement of the State Bank of Pakistan (SBP) said that foreign reserves held by the State Bank of

Pakistan stood at US\$ 19,027.1 million while Net foreign reserves held by commercial banks were US\$ 5,068.7 million on November 11. During the week ending November 11, 2016, country's total reserves decreased by US\$ 58 million to US\$ 24,096 million. The decrease in reserves was mainly due to payments on account of external debt servicing.

Poverty in Pakistan declines significantly: WB report

Pakistanis saw a substantial increase in their welfare, according to the World Bank publication titled 'Making Growth Matter'. Statistics released by the bank show that the ownership of motorcycles in the bottom quintile has increased from 2 per cent to 18pc, televisions from 20pc to 36pc and refrigerators from 5pc to 14pc. Housing quality in the bottom quintile also showed an improvement. The number of homes constructed with bricks or blocks increase while mud (katcha) homes decreased. Homes with flushing toilet almost doubled in the bottom quintile, jumping from 24pc in 2002 to 49pc in 2014.

BULLION RATES

City	Gold (24-ct)	Silver
Karachi	43,885	642.85
Multan	43,290	651.00

EXCHANGE RATES

Exchange Rates for Currency Notes

Countries	Selling (Rs.)	Buying (Rs.)
U.S.A.	106.20	106.40
U.K.	132.20	133.20
Euro	114.00	115.00
Japan	0.9683	0.9970
Saudi Arabia	28.20	28.40
U.A.E.	28.90	29.10

Sources: <http://www.brecorder.com/>, <http://www.dawn.com/>

