

IMF chief says ready to support Pakistan

IMF chief Christine Lagarde met PM Imran Khan on the sidelines of the World Govt. Summit in Dubai, and assured him that IMF stands ready to support Pakistan. Calling the meeting good and constructive, she highlighted that decisive policies and a strong package of economic reforms would enable Pakistan to restore the resilience of its economy and lay the foundations for stronger and more inclusive growth. *BR-Mon.*

Accord on \$ 6Bn IMF package likely by April

Pakistan is expected to complete its talks with the IMF for up to \$ 6Bn bailout package very soon to make it part of the FY20 budget. The technical staff-level contact through video-link is due this week and may be followed up by Finance Minister Asad Umar next week. A lot of work still needs to be done, but a final agreement should be in place by Apr' 19 and implementation might start rolling in Jun' 19. Revenue collection target for FY20 will be worked out by the IMF and it could be well above PKR 4.7Tn, compared to about PKR 4.39Tn in FY19 fixed by the govt. The IMF is also not satisfied with the previous increase in electricity and gas prices and is seeking further upward adjustments in tariffs. It has demanded a complete and meaningful free float exchange rate regime, which the govt. is not ready to concede. *Dawn/Tribune-Mon.*

Business community urged to shun practice of hailing rulers

Chairman BMG & Former President KCCI, Siraj Kassam Teli, while speaking at a reception hosted in honor of BMGIANS, voiced his opinion that politicians, bureaucrats or anyone else cannot be blamed for ruining the country but the business and industrial community is actually responsible as it does not speak the truth, stays silent and remains busy in hailing the rulers at the helm. He said that the genuine and honest businessmen should be allowed to come forward while powerful bureaucrats should be discouraged and honest officers at lower levels must be promoted to improve the overall scenario of the country, adding that he has given this particular advice to PM Imran Khan during various meetings who was also of similar opinion, yet bureaucrats will not allow any such change and create hindrances. *BR-Sun.*

Strategy prepared ahead of FATF meeting

The federal govt. has prepared an effective and functional strategy for the upcoming FATF meeting in Paris, following certain measures to curb money laundering and terror financing guidelines. Pakistan's finance secretary will lead the delegation scheduled to be held from 17th-22nd Feb' 19. Pakistan has been working on matters relating to FATF that put Pakistan on the grey list in 2018 for not doing enough to meet the UN resolutions against organizations involved in terror financing and money laundering. *BR-Mon.*

Don't miss the boatTM PM urges global policymakers, others to invest in Pakistan

PM Imran Khan, while apprising participants of 7th edition of World Govt. Summit about his govt.'s reforms agenda, said that it is high time they should invest in Pakistan amid relaxed visa regime and openness for ease of doing business. He said that this is the time to come to Pakistan when it is just going on the upswing and advised them not to miss the boat. Themed shaping the future of govt.s, the Summit attracted 4,000 decision-makers from 140 countries including the private sector. *BR-Mon.*

Pakistan, Lebanon agree to enhance bilateral trade

Pakistan and Lebanon have agreed to enhance the bilateral trade, with PM Imran Khan inviting Lebanese companies to invest in the country. Bilateral ties were discussed during a meeting of PM Imran Khan with his Lebanese counterpart Saad Al-Hariri, on the sidelines of World Govt. Summit in Dubai. *BR-Mon.*

PM, Abu Dhabi Crown Prince discuss bilateral matters

PM Imran Khan met with Crown Prince of Abu Dhabi Sheikh Mohammed bin Zayed Al Nahyan in Dubai and exchanged views on matters relating to bilateral interest and enhancing relations between the two countries. *BR-Mon.*

Pakistan cuts 2017/18 economic growth estimate to 5.2%

Pakistan has revised its economic growth figures for past FY18 to 5.2% from a previously reported figure of 5.8%, after a sharp cut in the figure for manufacturing growth. PBS, in a statement issued after a meeting of the national accounts committee, revised growth in the industrial sector to 5.01% from previously reported 5.8% in the provisional estimate while LSM growth was revised to 5.01% from 6.13% previously. *DT-Sun.*

PKR devaluation not led to phenomenal export growth: Ishrat

PM Imran Khan's aide Dr. Ishrat Hussain, during a meeting, is said to have stated that no phenomenal increase in exports has been witnessed despite PKR devaluation, as foreign clients of Pakistani exporters demand enhanced rebate and thus the harvest of devaluation could not be reaped. The country's exports are showing only 2.5% growth during 7MFY19 which is a serious concern for the country. However, reasonable reduction is expected in imports due to which trade deficit will reduce by about \$ 1Bn in Jan' 19 as compared to Jan' 18. *BR-Mon.*

Chinese team due in Pakistan to finalize CPEC projects

A team of Chinese socio-economic development experts would visit Pakistan in the last week Feb' 19 to finalize projects and their sites in six different areas under CPEC including health, education, water supply, vocational training, poverty alleviation and agriculture. *Nation-Sun.*

UK expats willing to invest in Pakistan Banao certificate

British Pakistanis have reportedly expressed their willingness to invest in 'Pakistan Banao Certificate' introduced by the govt. to attract foreign exchange reserves in the country. The newly issued bonds can be bought online while expats just need to have NICOP and valid documents. *The News-Sun.*

Delay in amended finance bill's passage indicates govt. strategy

Delay in the passage of the 2nd amendment finance bill 2019 implies that the budget deficit will not suffer a hit due to the incentive package for industrialists, at an estimated cost of PKR 6.8Bn by the govt. and over PKR 140Bn by independent economists. The govt.'s decision to prorogue the assembly on 25th Jan' 19 may have been due to concerns of the bill's impact on the budget deficit. The next session of the budget has been called on 18th Feb' 19 by the President. *BR-Mon.*

Mayor demands special packages for Karachi

Mayor Wasim Akhtar has asked the federal and provincial govt.s to announce special development packages along with greater financial assistance for Karachi. He said that the basic issues of the people could only be addressed and democracy could further be strengthened by strengthening the local govt. system. *Dawn-Mon.*

SBP for harnessing tech platforms for enhancing agri productivity

Governor SBP Tariq Bajwa has urged stakeholders including banks, federal and provincial govt.s to harness technology platforms for enhancing agricultural productivity. The outstanding portfolio of agri credit increased to PKR 521Bn at end Dec '18 from PKR 442Bn in Dec'17, witnessing a growth of 17.9%. *Nation-Sun.*

Irsa revises projected water shortage from 38% to 33%

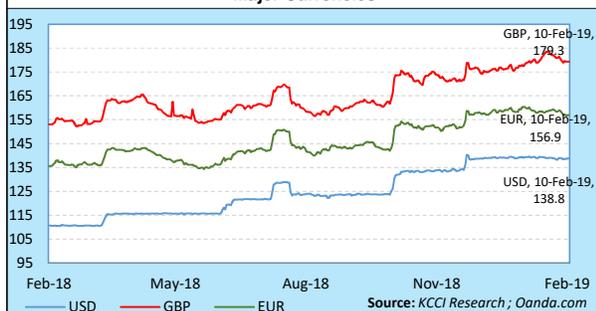
The Indus River System Authority (Irsa) has downward revised the projected water shortage during the current Rabi season by from 38 % to 33 %. The authority has also forecasted that as per the initial estimates due to increased snowfall in the catchment areas the water shortage during the early upcoming Kharif season will also reduce to 15 %. *Nation-Mon.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	8-Feb	PKR	138.40	0.12%
USD-Open MKT	8-Feb	PKR	137.80	-0.07%
KSE-100 index	8-Feb	Pts.	40,887	-1.08%
FIPI	8-Feb	\$ Mn	3.13	NM**
Crude (JA'18)	8-Feb	\$/bbl	52.71	0.27%
Gold (DE'18)	8-Feb	\$/oz	1,315.1	0.31%
Gold (10g) Local	8-Feb	PKR	57,527	-0.13%
Silver (DE'18)	8-Feb	\$/oz	15.82	0.54%
Cotton(KHI)-40 kg	8-Feb	PKR	9,217	0.00%
Kibor-6M	8-Feb	%	10.86	0.01%
Forex Reserves	1-Feb	\$ Bn	14.89	0.56%
	FY19			YoY
Remittances	Jul-Dec 18	\$ Bn	10.72	10.00%
Exports*	Jul-Dec 18	\$ Bn	11.22	2.19%
Imports*	Jul-Dec 18	\$ Bn	28.04	-2.293%
Trade Balance*	Jul-Dec 18	\$ Bn	-16.82	5.07%
Current Account	Jul-Dec 18	\$ Bn	-7.98	4.43%
Foreign Direct Inv.	Jul-Dec 18	\$ Bn	1.32	-19.17%
LSM Growth*	Jul-Nov 18	%	-0.90	
Avg. CPI	Jul-Jan 19	%	6.21	
Discount Rate	Feb-19	%	10.25	

Sources: KCCI Research, PMEX, NCCPL, KSE, SBP, PBS*
** Not Meaningful on week;

Major Currencies



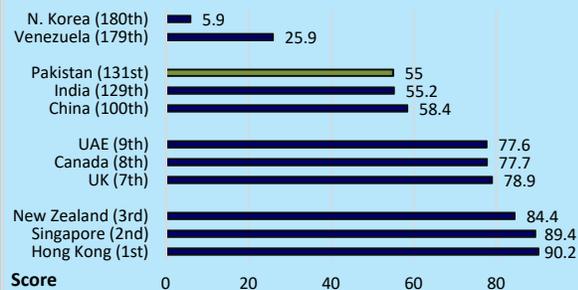
Quote of the Day

"Always bear in mind that your own resolution to succeed is more important than any other one thing."

Abraham Lincoln

Chart of the Day

Index of Economic Freedom 2019



Score 0 20 40 60 80
 80-100: Free
 79.9-70: Mostly Free
 69.9-60: Moderately Free
 59.9-50: Mostly Unfree
 49.9-40: Repressed

Source: KCCI Research, Heritage Foundation

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