

Pakistan has no option but to approach IMF: Sheikh Rashid

Federal Minister for Railways Sheikh Rashid Ahmed, while speaking at a meeting at KCCI, said that Pakistan is stuck in crisis and it is a well-known fact that the conditions imposed by the IMF will be harsh, but the country has no other option. He claimed that economic stability could not be achieved without political stability. Referring to Karachi Circular Railway (KCR) project, the minister said that following the Sindh govt.'s approval, Pakistan Railways would remove all encroachments and hand over the track to the Sindh govt. immediately. Former president KCCI Siraj Kassam Teli expressed concern that when govt. institutions discover misconduct in public sector companies, they harass private enterprises too who are not involved in day to day activities of those companies. Teli was of the view that the previous amnesty scheme was better and the upcoming one would fail due to lack of trust because the individuals who declared assets in the previous scheme were being questioned insouciantly. *Tribune-Sun.*

No plan finalised for KCR, says railways minister

Federal Railways Minister Sheikh Rashid Ahmad has made a startling disclosure that the design and feasibility of the long-delayed Karachi Circular Railway (KCR) project is still not ready. No plan has been finalised to build KCR. Rashid said that if KCR is not built in the present govt., it will never ever be built. He said that Railways would announce 1,600 job vacancies for the people of Karachi while 150,000 jobs would be created due to ML-1 project. *The News.*

Railways offers stations for branding

Pakistan Railways is preparing a branding policy for train stations across the country to raise revenues, as the institution plans to launch several more passenger and cargo trains. While speaking at KCCI, Minister for Railways Sheikh Rashid said PR is offering 100 stations for branding. *The News.*

Pak-Turkey FTA talks to conclude in June

Negotiations on FTA between Pakistan and Turkey would be concluded in Jun'19, followed by formal agreement to boost bilateral trade cooperation in different potential areas between the two brotherly countries. Through the Strategic Economic Framework, Pakistan would get tariff free market access in potential market of Turkey to increase bilateral trade. Meanwhile, British investors have shown their interest in 26 high potential economic sectors in Pakistan with top priority to tourism, information technology, infrastructure, textile and real estate sectors. This was informed by General Secretary, UK-Pakistan Chamber of Commerce and Industry, Barrister Waheed-ur-Rehman Mian, who was leading a delegation to the KCCI. KCCI President Junaid Makda said Karachi, which is the economic hub of Pakistan, offered profitable investment opportunities including joint ventures and also facilities for trade. This international city was attractive place for British businessmen. *The Nation.*

World powers blackmailing Pakistan on IMF bailout

Dean of Special Sciences and Humanities in the NUST Dr. Ashfaq Hasan Khan has said that foreign powers want Pakistan to either slow down work on the CPEC or come out of it. Dr. Khan said GDP growth numbers worked out by the IFIs such as 3.9% by the ADB, 3.4% by the World Bank and 2.7% by the IMF served nothing but to push Pakistan to the Fund on strict terms. The well-coordinated growth numbers of Pakistan's economy by IFIs seem a planned design to create unrest among the business community. Today Pakistan is standing on the wrong side of these forces. The Indo-Pacific alliance also stands together to counter the growing influence of China in the world. Indian economy allowed maintaining military build-up for a longer period, but Pakistan's economy, which was in tatters, could not allow it. *The News.*

FATF asks Pakistan to document bullion trade

FATF has asked Pakistan to document bullion trading across the country. It has directed the concerned authorities to collect data of all those who sale and purchase gold so that the funds generated through the trade are not channeled to banned outfits. It also asked Pakistan to list all the trusts registered at the district level and sought to regulate their functioning. Their financial transactions should also be monitored. According to a recent report, the FATF clearance is a must for the IMF loan. *The News.*

Tax amnesty scheme ready for cabinet assent tomorrow

The federal cabinet is expected to formally clear the Assets Declaration and Amnesty Scheme'19 for immediate implementation through a presidential ordinance to be given parliamentary sanction as part of Finance Act '19 in May-Jun'19. The scheme will cover declaration of undisclosed assets, benami assets, sales and incomes on or before 30thJun'18 with tax rates ranging from 5-10%. Foreign assets will be converted into money and remitted to rupee accounts in Pakistani banks or deposited into declarants' own foreign currency bank accounts in Pakistan. In the previous schemes, the foreign assets were not required to be transferred to Pakistan. *Dawn.*

IMF may delay visit as bailout talks still going on

The visit of an IMF mission for finalizing a bailout package for Pakistan may be delayed as both sides are still engaged in an intense discussion on the final details of the program. The IMF mission is now more likely to visit Pakistan in May'19 instead of April. IMF officials are also seeking details of the CPEC, along with a written guarantee from both Pakistan and China that the IMF assistance will not be used to repay loans to China. The finance minister is likely to visit China on 25thApr'19 for talks on the IMF concerns over CPEC and IMF will wait to hear from him before it finalizes the bailout package. *Dawn.*

China to extend duty free access on 313 more tariff lines

China has agreed in principle to extend duty free access on additional 313 tariff lines under the proposed 2nd phase of the China Pakistan Free Trade Agreement (CPFTA). This 2nd phase of CPFTA is expected to become operational from 1st Jul'19. Both sides have firmed up details of CPFTA-II, which PM Imran Khan is going to sign during his upcoming visit to China. Pakistan has also agreed to provide incentives to China under the 2nd phase of CPFTA. *The News.*

PM to visit Iran on April 21

PM Imran Khan will visit Iran on 21st Apr'19 to meet Iran's Supreme Leader Ayatollah Ali Khamenei and President Hassan Rouhani in Tehran. PM Imran Khan will also embark on his 2nd China visit from 25th Apr'19 for a 4-day visit to meet Chinese president Xi Jinping and his Chinese counterpart and sign several MoUs in energy and infrastructure. *BR-Sun.*

Corporate entities: CDD requirements also apply to proxies: SECP

The SECP has conveyed to the corporate sector that the individuals who are authorized to open and operate the accounts in case of corporate entities should also be subject to comprehensive Customer Due Diligence (CDD) requirements. The documentation is required for identification and verification of person acting on behalf of the entity and its directors. *BR-Sun.*

MML to start local production of three vehicles this month: CEO

Master Motor Ltd (MML) is all set to start local production of three vehicles Changan M-8, Changan M-9, and Changan Karvaan by Apr'19. MML has built the plant in Karachi with a production capacity of 30,000 vehicles per annum within 13 months' record time. *BR-Mon.*

Services trade deficit shrinks 36.5%

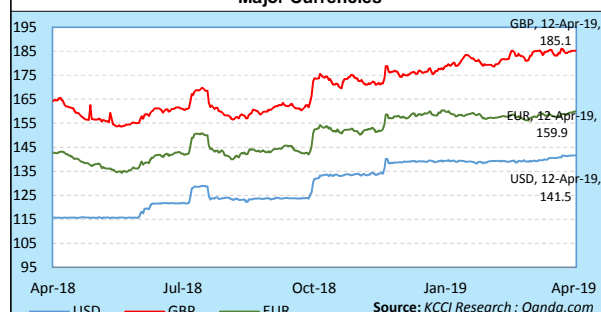
Pakistan's services trade deficit during 8MFY19 was recorded at \$ 2.30Bn against the deficit of \$ 3.63Bn during 8MFY18, showing decline of 36.54%. Services' imports into the country decreased by 19.54% to \$ 5.77Bn from \$ 7.17Bn last year whereas the services exports during 8MFY19 were recorded at \$3.47Bn against the exports of \$ 3.54Bn during 8MFY18. *The Nation.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	12-Apr	PKR	141.39	0.00%
USD-Open MKT	12-Apr	PKR	142.00	0.00%
KSE-100 index	12-Apr	Pts.	37,338	1.50%
FIPI	12-Apr	\$ Mn	-0.45	NM**
Crude (AP'19)	12-Apr	\$/bbl	63.80	0.13%
Gold (MA'19)	12-Apr	\$/oz	1,291.0	-0.15%
Gold (10g) Local	12-Apr	PKR	61,214	0.00%
Silver (MA'19)	12-Apr	\$/oz	14.93	0.14%
Cotton(KHI)-40 kg	12-Apr	PKR	9,431	0.00%
Kibor-6M	12-Apr	%	11.25	-0.01%
Forex Reserves	5-Apr	\$ Bn	17.23	WoW
	FY19			-0.97%
Remittances	Jul-Mar 19	\$ Bn	16.10	YoY
Exports*	Jul-Mar 19	\$ Bn	17.08	8.74%
Imports*	Jul-Mar 19	\$ Bn	40.76	0.11%
Trade Balance*	Jul-Mar 19	\$ Bn	-23.67	-7.96%
Current Account	Jul-Feb 19	\$ Bn	-8.84	13.03%
Foreign Direct Inv.	Jul-Feb 19	\$ Bn	1.62	22.56%
LSM Growth*	Jul-Jan 19	%	-2.30	-22.60%
Avg. CPI	Jul-Mar 19	%	6.79	
Discount Rate	Feb-19	%	10.25	

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

Major Currencies

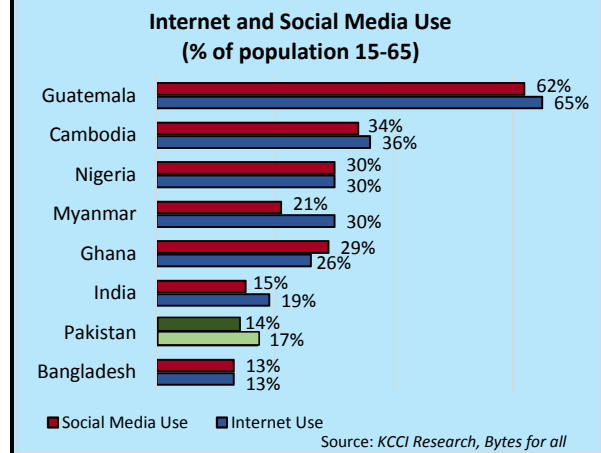


Quote of the Day

“Success in business requires training and discipline and hard work. But if you're not frightened by these things, the opportunities are just as great today as they ever were.”

David Rockefeller

Chart of the Day



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