

Avail amnesty plan to avoid trouble, says PM

PM Imran Khan once again asked people to take advantage of the tax amnesty scheme ending on 30thJun'19, by declaring all the assets to avoid any difficulties in the future. He said in a televised address that in order to curb tax evasion, the govt. needed the public support and believed that without it, the country could not get rid of the debt trap. Mr Khan told the people that the tax amnesty scheme gave them a chance to declare the money, dollars, gold they had kept at home, foreign assets and undeclared assets. *Dawn.*

Online tax profiling system for 53Mn people unveiled

The govt. has unveiled 2 online portals containing information of about 53Mn people pertaining to their bank accounts, properties, travel history, etc. The tax profiling system can be accessed at For FBR portal, taxpayers who are already registered with the FBR can use their Iris login account used for filing tax returns for getting their details. Those without an Iris login account will have to first register with the FBR for seeking details. FBR chairman said that anyone — on the basis of their CNIC and cell phone number — can request access to their information. *Dawn.*

Pakistan gets FATF reprieve, but only till October

Pakistan has avoided the FATF blacklist, but only until Oct'19, when it will have to report back to the world financial watchdog that it has successfully implemented its own action plan to counter terror financing. Pakistan, which ran an extensive diplomatic campaign to avoid, now has 2 major tasks before it. The first is to convince the FATF by Oct'19 that it has implemented its action plan. And the second is to win over 15 out of 36 FATF members to come off a grey list of countries which are monitored to ensure compliance. *Dawn.*

KCCI chief hails govt. for deferring axle load campaign for 90 days

President KCCI Junaid Esmail Makda has appreciated the Ministry of Communication's decision of deferring the axle load campaign for a period of 90 days which is constantly being demanded by the business and industrial community. While referring to a notification F.No.12(2)2005-Road (Axle) dated 20th Jun'19, Junaid Makda said that the axle load campaign must not be implemented until all the stakeholders including chambers of commerce and goods transporters reach a consensus. As agreed previously, the Ministry of Communication has to devise SOPs for implementation of the campaign. The decision makers should not pay any attention to conspiracies being hatched by some elements who are more interested in their personal interest instead of the national interest, he said. *BR.*

Residences to be raided to recover undeclared dollars

The govt. is planning to raid residential premises after the approval of the Finance Bill 2019 to recover undeclared dollars. FBR Member Inland Revenue Policy Dr. Hamid Atiq Sarwar has said that the Finance Bill 2019 has introduced a provision to conduct raids on residential premises. The govt. may exclude gold from the list of items which could be recovered from conducting raids. *BR.*

Senate panel informed: CNIC condition assumes prime importance in input adjustment

The FBR has linked broadening of tax base with the condition of CNIC as the proposed measure will compel the unregistered buyers of manufacturers to get themselves registered. Member Inland Revenue (IR) Hamid Atiq Sarwar has said that if manufacturers don't want to tell about those (unregistered) persons who purchase goods for them then they should not complain about the tax burden. The proposed measure is very critical for broadening of tax base and the govt. is heavily relying on it to plug the leakages. The committee also wants the life time token fee for 10 years old vehicles must be below PKR 10,000 and if PKR 7,000 has already been paid on account of token then life time should be issued after taking remaining PKR 3,000 tax. *BR.*

Chinese firms ready to relocate industrial units

Seven Chinese companies have expressed willingness to relocate their industrial units to Pakistan in the 2nd phase of industrialization under CPEC, said Adviser to PM on Commerce Abdul Razak Dawood. Chinese manufacturing units of textile and leather will be relocated to Faisalabad. Chinese company Long March International would also set up a tyre manufacturing plant in Pakistan. He said that Pakistan has not given attention and the Chinese industry has been relocated to the Far East, Ethiopia and Egypt. The govt. will prefer the Chinese companies forming joint ventures with Pakistani companies. If they do not enter into joint ventures, we will allow them 100% ownership. Chinese giant Li Fung, having a value of \$ 60Bn and operating in 50 countries, produces goods on behalf of suppliers. It is currently placing an order with Pakistan worth \$ 100Mn and plans to enhance it to \$ 1Bn later this year. *Tribune.*

Govt agrees on Charter of Economy

In a significant breakthrough, the govt. and opposition have developed a consensus to work out enduring broad national economic strategy and for the purpose a committee consisting of all parliamentary groups' representatives of both houses of parliament would be constituted. The agreement for charter of economy was reached in a meeting between PM Imran Khan and NA Speaker Asad Qaiser. *The News.*

Qatari Emir arrives on two-day visit today

Emir of Qatar Sheikh bin Hamad Al-Thani will arrive along with 25-35 member delegation today (22nd Jun'19) in Islamabad for two day official visit. Qatar aspires to acquire the management of three big airports of Pakistan in Karachi, Islamabad and Lahore and invest in three big hotels of Marriott, Pearl Continental and Serena. Doha has indicated to invest in Pakistan equal to the investment of \$ 9-11Bn announced by Saudi Arabia. It also wants to invest in petrochemicals in port cities of Pakistan. Pakistan will pitch two RLNG projects for sale to Qatar. *The News.*

LoI signed to obtain IMF's \$ 6Bn package

Adviser on Finance Dr. Abdul Hafeez Shaikh and Governor SBP Reza Baqir have signed Letter of Intent and Memorandum of Economic and Financial Policies (MEFP) for obtaining approval of \$ 6Bn package from IMF's Executive Board. Both officials made commitment for undertaking all required reforms including increasing power and gas tariffs in Jul'19 to get the loan package under 39 month Extended Fund Facility (EFF). The IMF's Executive Board is scheduled to meet on July 3, 2019 at Washington DC for granting its approval on upcoming bailout package. *The News.*

Govt. mulls SEZ for electric vehicle manufacturing

The govt. is planning to set up a SEZ dedicated to electric vehicle manufacturing with the assistance of the Pakistan Air Force (PAF), said Adviser to PM on Climate Change Malik Amin Aslam. Addressing a meeting with electric vehicle manufacturers from China, he said that there is plenty of skilled to semi-skilled workforce available in Kamra (Attock), the proposed site for the SEZ. *Tribune.*

KW&SB losing 174Mn gallons of water per day

Karachi Water & Sewerage Board's (KW&SB) water supply losses have gone up to 30%, or 174Mn gallons /day (MGD) due to line leakages, theft etc. resulting in severe water crises in the mega city. Karachi is facing a water shortfall of 56% or around 512 MGD as against total demand of 918 MGD. *BR.*

Minister warns industries lacking effluent treatment plants of action

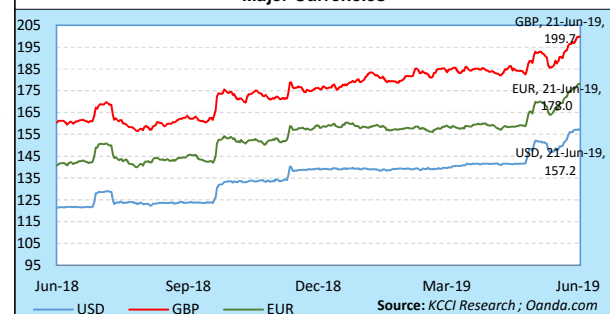
Regretting lack of action on part of industries in installing on-site treatment plants despite orders of the Supreme-Court mandated water commission, Sindh govt. said that it was left with no option but to issue closure notices to non-cooperating industries. *Dawn.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	21-Jun	PKR	156.83	-0.17%
USD-Open MKT	21-Jun	PKR	156.50	0.00%
KSE-100 index	21-Jun	Pts.	35,125	0.37%
FIPI	21-Jun	\$ Mn	0.24	NM**
Crude (AP'19)	20-Jun	\$/bbl	57.22	5.11%
Gold (MA'19)	20-Jun	\$/oz	1,388.6	1.98%
Gold (10g) Local	21-Jun	PKR	66,958	1.04%
Silver (MA'19)	20-Jun	\$/oz	15.41	1.72%
Cotton(KHI)-40 kg	21-Jun	PKR	9,324	-1.13%
Kibor-6M	21-Jun	%	13.06	0.01%
Forex Reserves	14-Jun	\$ Bn	14.64	-1.68%
	FY19			YoY
Remittances	Jul-May 19	\$ Bn	20.19	10.42%
Exports*	Jul-May 19	\$ Bn	21.27	-0.30%
Imports*	Jul-May 19	\$ Bn	50.47	-8.47%
Trade Balance*	Jul-May 19	\$ Bn	-29.21	13.62%
Current Account	Jul-May 19	\$ Bn	-12.68	29.28%
Foreign Direct Inv.	Jul-May 19	\$ Bn	1.61	-49.18%
LSM Growth*	Jul-Mar 19	%	-2.93	
Avg. CPI	Jul-Apr 19	%	7.00	
Discount Rate	May-19	%	12.25	

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

Major Currencies

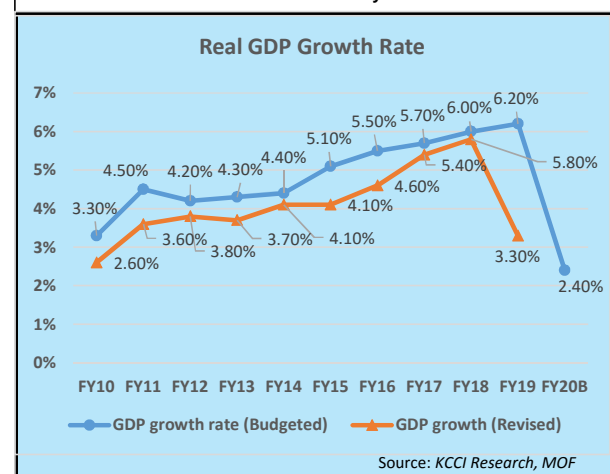


Quote of the Day

“The secret of business is to know something that nobody else knows.”

Aristotle Onassis

Chart of the Day



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