

PM hints at extension in amnesty scheme deadline

PM Imran Khan has hinted at an extension in the deadline for the Asset Declaration Scheme which is slated to end on 30th Jun'19. Interacting with the business community, the PM said that although it appeared leaving things until the last minute was a Pakistani trait, he was considering it, because there's a lot of pressure, and lots of people are saying that there is too little time and they want to register. He is discussing with FBR chief Shabbir Zaidi and Adviser Finance A.Hafeez Shaikh about what process they could adopt to make it easier for people to register and after 30th Jun'19, take advantage of the scheme. *Dawn*.

PM orders special campaign to check price hike

PM Imran Khan has directed the provincial and federal authorities to launch a special campaign to check unprecedented hike in prices. Presiding over a meeting, he asked the provincial and local administrations to conduct surprise raids at wholesale markets. He said under the special campaign, a strategy would be devised by all concerned stakeholders to implement price control laws effectively from the wholesale markets to retail shops. He said all the authorities concerned should make price and market control committees more effective, besides taking stern action against the perpetrators under law. *Dawn*.

Govt. to collect additional taxes worth PKR 516Bn: Azhar

Minister of State for Revenue Hammad Azhar, while speaking in the National Assembly, explained that of the total PKR 1.5Tn increase in tax target for FY20, the govt. has introduced additional taxes worth PKR 516Bn. The remaining amount will be collected through withdrawal of subsidies, rationalization of exemptions and revival of taxes that were not collected due to different reasons in the past. *Dawn*.

Uncontrollable dollar hits PKR 164 in interbank market

The PKR further lost its value by PKR 1.84 against the USD and reached PKR 164 in the interbank market. In the open market, the greenback is being traded at PKR 164.25 after an increase of 1.25 paisas. Within just 2 days, surprisingly, the devaluation of the local currency has been recorded to be more than PKR 7. *The Nation*.

FBR must inform taxpayers about basis of their income's audit, LHC rules

The Lahore High Court has ruled that the FBR is bound to inform taxpayers about the parameters, if requested, on the basis of which they are selected for audit. The court observed that the people had the right to know every public act and everything done in the public way by public functionaries. *Dawn*.

Pakistan seeks upgrading of Afghan Transit Trade Agreement

Islamabad has sought renegotiation of Afghan Transit Trade Agreement (AFTTA) during the visit of Afghan President Ashraf Ghani. The agreement signed in 2010 had expired in 2015. Kabul historically keeps on lingering the issue; however, the expiry of agreement doesn't suit Pakistan which is why it is seeking upgradation of the ATTA. Pakistan argues that under the current arrangement containers of some goods get opened on the way or get smuggled into its territory after getting in Afghanistan which is why its industry was facing colossal losses. Afghanistan wants imports from India under the ATTA through the Wagah border, but Pakistan is not allowing it. *The News*.

Pakistan's GSP Plus status in jeopardy

The GSP+ facility provided to Pakistan by the EU is in jeopardy owing to a shift in the EU's policy and the sanctions imposed by Islamabad on international non-governmental organizations (INGOs). Senior officials of the EU mission in Pakistan have already warned the govt. in this regard. The EU's ambassador to Pakistan has also written a letter to the federal govt. indicating the changing scenario. *Tribune*.

Pak financial team to visit US on 3rd Jul'19 to sign pact with IMF

Adviser on Finance Dr. Hafeez Shaikh will proceed to Washington along with his financial team on 3rd Jul'19 to sign agreement with Executive Board of IMF. IMF board will approve \$ 6Bn for Pakistan in 3 years. The Pakistani delegation will also hold special meetings with high level US officials and Board of Governors of IMF during its visit. *The News*.

Assets declarations: Declarants face hardships as FBR portal breaks down

FBR's portal for filing of assets declarations remained down throughout the day on Thurs (27th Jun'19), creating serious problems for the persons intending to declare undisclosed assets under the Assets Declaration Ordinance 2019. The system remained very slow from morning till evening and resumed processing of data in the evening. *BR*.

Money stashed by Pakistanis in Swiss banks down 34%

Money directly kept by Pakistani nationals in Swiss banks fell by over 34% to the lowest level of CHF 724Mn in 2018 when compared with CHF 1.1Bn in 2017. However, the Swiss National Bank in its annual report said that money held by Pakistanis through fiduciaries or wealth managers increased by 26% to CHF 20.1Mn. *Tribune*.

Dubai-based properties: Rental income not chargeable but declarable

Rental income originated from Dubai-based properties is declarable but not chargeable in Pakistan. Commissioner FBR, Maqsood Jahangir, speaking at an awareness seminar on Assets Declaration Ordinance 2019 has said that the double taxation treaty overwrote the domestic law and the treaty between Pakistan and the UAE clearly states that tax on rental income is charged by the country where income is originated. *BR*.

After establishing tax amount: Pakistan can only request foreign countries for tax collection

The automatic exchange of information under the OECD mechanism does not enable Pakistani tax authorities to prosecute tax evaders residing at major foreign destinations but Islamabad can forward formal request to other countries for recovery of due tax amount against them. So far, FBR had not opted for any such provisions under automatic exchange of information from OECD mechanism or bilateral tax treaties struck with different countries. *The News*.

Islamabad, Karachi among least expensive cities of the world

According to Cost of Living Survey of 2019 released by Mercer, Islamabad is ranked at 203 on the world list of 209 cities, followed by Karachi. *The News*.

Taxes imposed on online shops, ride-hailing services as PA okays finance bill

Amid strong protests by the opposition, Sindh Assembly has passed Sindh Finance Bill 2019 to levy new taxes and increase rates of the existing ones as part of the budget for FY20. Online marketplaces are also to be taxed as the Bill defines an online marketplace as an IT platform run by e-commerce entity. The new bill also levies 5% GST on ride-hailing services in the province. *The News*.

Textile sector receives PKR 44.5Bn under PM's package

The ministry of textiles has paid PKR 44.5Bn to local textile industry under PM's Exports Enhancement Package since Jul'17. During the last 10 months, ministry has paid PKR 20Bn to textiles industry, while it intends to pay more PKR 6Bn in the coming month of Jul'19. *The News*.

Mayor presents PKR 26.44Bn surplus budget for 2019-20

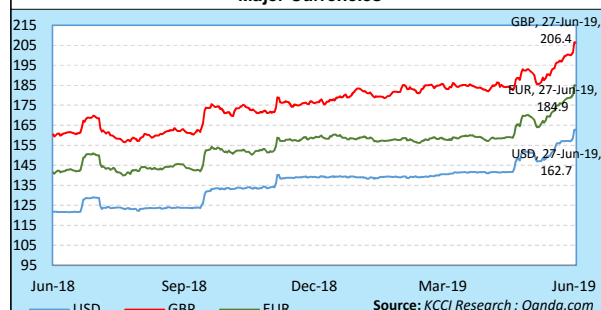
Karachi Mayor Wasim Akhtar presented a PKR 26.44Bn surplus budget of the municipal administration for FY20 in a meeting of the council of KMC. The budget targets a PKR 10.93Mn surplus. The KMC has proposed an allocation of PKR 9.47Bn for various development schemes. The Mayor said that KMC had included 401 schemes in the last budget but only 64 of them could be finished due to non-release of funds. *Dawn*.

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	27-Jun	PKR	164.06	1.16%
USD-Open MKT	27-Jun	PKR	164.00	0.92%
KSE-100 index	27-Jun	Pts.	33,774	-0.92%
FIPI	27-Jun	\$ Mn	4.47	NM**
Crude (AP'19)	27-Jun	\$/bbl	59.34	0.19%
Gold (MA'19)	27-Jun	\$/oz	1,411.4	-0.10%
Gold (10g) Local	27-Jun	PKR	69,872	0.62%
Silver (MA'19)	27-Jun	\$/oz	15.22	-0.98%
Cotton(KHI) -40 kg	27-Jun	PKR	9,002	0.00%
Kibor-6M	27-Jun	%	13.10	-0.02%
Forex Reserves	21-Jun	\$ Bn	14.35	WoW -1.97%
	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-Apr 19	%	-3.51	
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

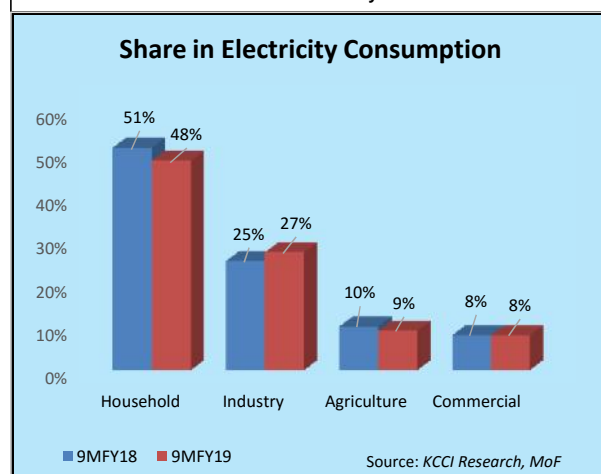


Quote of the Day

"It's not just about being better. It's about being different. You need to give people a reason to choose your business."

Tom Abbott

Chart of the Day



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