

"Things are getting better," says SBP governor

Governor SBP Reza Baqir has said that the exchange rate has begun to reflect market forces of demand and supply and is removing the bias against the country's exporters. Speaking at an interactive dialogue with President World Economic Forum Borge Brende, Baqir said that things are getting better but biggest risk is cynicism and everyone needs to be optimistic and needs not to fall prey to those who are cynical. President WEF Borge Brende agreed with Dr Reza Baqir that positive things are happening in Pakistan and spoke about competitive electricity for development. *BR.*

No target agreed with Pakistan on exchange rate: IMF

In the aftermath of speculations regarding further steep decline of PKR against USD, the IMF has come forward and stated that there has been no agreement on exchange rate target under the Fund program. Pakistan and the IMF have agreed to move towards a market-based flexible exchange rate from earlier managed exchange rate as the dwindling forex reserves do not provide space to the SBP to intervene into the market. The SBP will only intervene if it finds any speculative activities in the market. *The News.*

Traders vow to strike tomorrow

Traders have reiterated their resolve to observe a strike across country on Sat 13th Jul'19, while the Punjab govt. has claimed that a faction of the business community has called off strike after 7-hour-long talks at the Punjab CM's office. Punjab Minister for Industries has said that the anti-govt. trade organizations are propagating that CNICs will be demanded from every customer. This condition is only for the main dealers, not for the shopkeepers, and customers. Fixed tax system is being introduced for the sub-dealers and no tax is being imposed on small shopkeepers. *The News.*

Shabbar Zaidi says traders' call not justified: 'Someone else is behind strike call'

FBR Chairman, Shabbar Zaidi, has said that there is no justification behind the strike of traders, and the FBR will not back out from the condition of getting CNICs on purchase of more than PKR 50,000. He said that the purpose of getting CNIC is documentation of economy. PM Imran Khan will take ultimate decision, but as far as the FBR is concerned, it will not back out from the CNIC condition. While addressing reporters after attending the ceremony of visiting president of World Economic Forum (WEF) the FBR Chairman said that the problems are complex, but there is someone else behind this. He added that PM Imran Khan made efforts to convince businessmen in Karachi to avoid a shutter down strike but all failed. He said that there is no objective to create deadlock. *The News.*

WEF president hails Pakistan for overcoming power, security problems

The visiting President of the World Economic Forum (WEF) Børge Brende has said that Pakistan has overcome problems of power blackouts and security improvement and now skill acceleration is required to cater the needs of 60% population of bulge youth of the country. He said that a few years back when he visited as the Minister for Norway, Pakistan faced severe power blackouts and deteriorated security environment. He said that human development is critical and skill development can be done through public private partnership. He praised the Billion tree project and termed it as incredible. *The News.*

Govt. focusing on strategic sectors to augment growth: PM

PM Imran Khan while speaking to the President of the World Economic Forum Borge Brende, announced establishment of the National Accelerator on Closing the Skills Gap in Pakistan, in partnership with the WEF. He thanked the WEF for choosing Pakistan as a founding member of the National Accelerator initiative. Borge Brende appreciated the PM for his vision and the government's initiative towards Skills development. He also extended an invitation to the PM to attend 50th anniversary of WEF to be held in Davos in Jan'20. *BR.*

PMs SME lending program launched

The federal govt. has launched PM's Kamyab Jawan SME Lending Program aimed at providing self-employment opportunities to unemployed youth. Under the scheme, federal govt. will provide mark-up and credit loss subsidy on small business loans up to PKR 5Mn disbursed by banks. All men/women holding CNIC, aged between 21 and 45 years with entrepreneurial potential are eligible for this scheme. While, for IT/E-commerce related businesses, the lower age limit will be 18 years. Some 25% of the loans will go to women borrowers. In the first instance, NBP, Bank of Punjab and Bank of Khyber will execute the program. *BR.*

After lucky draw: People to be given houses in 1.5 years, says PM

PM Imran Khan has announced that the govt. will control prices of housing units through necessary legislations so that a salaried person or those belonging to the low-income group can afford a home easily. He was laying the foundation stone of Naya Pakistan Housing Project (NPHP) in Islamabad under which 185,000 housing units will be built. The housing units will be built on PPP basis wherein the govt. will provide land and the private sector will construct housing units. *The News.*

FBR to launch single tax portal for filers

FBR and four provinces have agreed to introduce an online portal facility for taxpayers to file their sales tax returns of goods and services as part of govt.'s ease of doing business initiative. The single portal will come into effect from Aug'19. The portal will also allow filers to select their respective revenue board in case of services returns while in the case of goods, they will be able to select FBR. *Down.*

Chinese keen to invest \$ 1Bn in various sectors

A 50-member Chinese investment delegation during meetings with BOI and ministry of planning expressed the desire to invest \$ 1Bn in initial phase in various sectors, including automotive, textiles, agriculture related industries, and IT and telecom industries under CPEC. The Chinese investment delegation discussed in detail various aspects of joint ventures for establishment of three early harvest SEZs under CPEC. It consisted of the CEOs / general managers of businesses from the city of Chongqing, China, which is leading China in automotives and several other hi-tech industries. *BR.*

Murad signs MoU with Khorasan governor on trade, agri research

Sindh CM Syed Murad Ali Shah, during his 2-day visit, to Iran signed a MoU with Governor General of Khorasan Razavi to expand bilateral trade, exchange tourist and cultural delegates and develop agro-industrial and engineering research jointly. *BR.*

SECP warns against illegal activities of company

The SECP has noticed that Galaxy Typing Jobs (SMC-Private) Limited is involved in illegal business activities of taking unauthorized deposits from the public by launching different investment programs and offering incentives and hefty profits. The company is fraudulently claiming through its website that it has been approved by the SECP. *BR.*

Previous govt. lifted 6.2% population out of poverty

Pakistan has lifted 6.2% of its population out of acute poverty during the 5-year term of the last govt., as the number of people living in multidimensional poverty stood at 38.3% in 2018, states a new report of the United Nations Development Program. The incidence of multidimensional poverty in Pakistan is 38.3% but the intensity is considerably higher at 51.7%, according to the new Multidimensional Poverty Index that is based on data of up to FY18. The report notes that Kenya and Pakistan have a similar incidence of multidimensional poverty but inequality in education in Pakistan is twice that of Kenya. *Tribune.*

SC orders to restore power supply to KMC head office

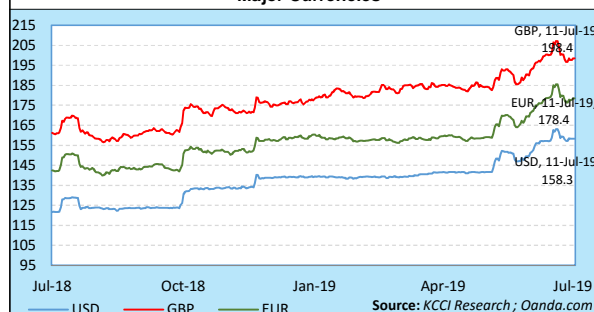
Supreme Court has ordered K-Electric to restore power supply to KMC head office as well as to the city's parks, and maintain the continuity of power supply to the stated places till 24th Jul'19. *Tribune.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	11-Jul	PKR	158.49	0.38%
USD-Open MKT	11-Jul	PKR	159.20	0.76%
KSE-100 index	11-Jul	Pts.	33,875	0.10%
FIPI	11-Jul	\$ Mn	1.73	NM**
Crude (AP'19)	11-Jul	\$/bbl	60.46	0.33%
Gold (MA'19)	11-Jul	\$/oz	1,405.0	-1.06%
Gold (10g) Local	11-Jul	PKR	68,844	0.00%
Silver (MA'19)	11-Jul	\$/oz	15.05	-0.86%
Cotton(KHI)-40 kg	11-Jul	PKR	9,002	0.00%
Kibor-6M	11-Jul	%	13.14	-0.01%
Forex Reserves	28-Jun	\$ Bn	14.44	0.64%
	FY19			YoY
Remittances	Jul-Jun 19	\$ Bn	21.84	9.68%
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-Jun 19	%	7.34	
Discount Rate	May-19	%	12.25	

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

Major Currencies

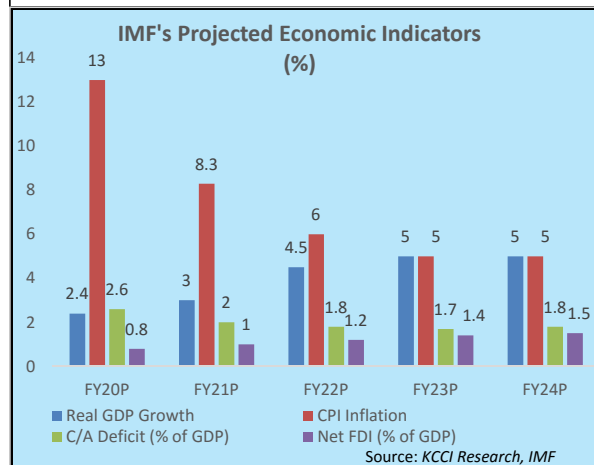


Quote of the Day

"A successful man is one who can lay a firm foundation with the bricks that other throw at him."

David Brinkley

Chart of the Day



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