

Govt measures to document economy: Traders observe strike across country

Resisting the govt.'s efforts to document the economy, traders across the country observed a shutter-down strike on Sat (13th Jul'19), though it remained partial in some markets and cities. Traders in Karachi, Lahore and Peshawar observed a shutter-down strike, along with those in Multan, DI Khan and various other cities. The traders are protesting against the 17% Sales Tax in VAT mode, higher turnover tax, provision of CNIC copy on transactions above PKR 50,000 and several other taxes. Traders said that additional taxes have increased prices, adversely impacting their sales and business. *The News-Sun.*

Karachiites pay taxes like they pay charity — generously: CM

Sindh CM Syed Murad Ali Shah has said that it is wrong to assume that the people of Karachi are reluctant to pay taxes. His remarks come a day after traders associated with different markets of the city, like their counterparts elsewhere in the country, observed a strike against the revised tax regime of the federal govt. as part of the new federal budget. He said that some people say that the people of Karachi are generous in giving zakat and charity but reluctant to pay taxes, which is wrong. It is Karachi's traders and businessmen who are contributing a lot towards the collection of govt. taxes. *The News-Mon.*

Aug 2 is last date for filing of tax returns

FBR Chairman Shabbar Zaidi has said that the last date for filing of tax returns for year TY18 has been extended till 2nd Aug'19. He urged people to benefit from the opportunity and file their tax returns in time to avoid difficulties. He added that filing of tax returns is compulsory for those who own a house larger than 500 square yards or a vehicle over 1000cc. It is also imperative for the commercial and industrial gas and electricity consumers to become part of the active taxpayers list (ATL). *Daily Times-Mon.*

FBR concerned over Sindh govt employees not filing tax returns

The FBR has raised concern over the fact that only 17,000 of the total 93,000 employees of the Sindh govt. earning taxable salary have been submitting tax returns. In this regard, the commissioner Inland Revenue, Withholding Zone-V, RTO-III, Karachi has sent a correspondence to the Sindh chief secretary informing him that Section 114 of the Income Tax Ordinance, 2001 requires every individual earning taxable income to furnish their return of income but Sindh govt. employees are not doing so because they wrongly assume that as tax is automatically deducted from their salaries, the filing of tax returns is not mandatory for them. *The News-Sun.*

Autonomous body to monitor CPEC projects in the offing: minister

The govt. has decided to set up an autonomous authority to monitor and facilitate early completion of multi-billion-dollar projects under 2nd phase of CPEC. Federal Minister for Planning Khuro Bakhtyar has said that authority would upgrade the existing structures for speedy and focused execution of the projects. A bill to this effect would soon be tabled in parliament. *Dawn-Sun.*

Pakistan told to pay \$ 5.9Bn to mining firm in Reko Diq case

The International Centre for Settlement of Investment Disputes (ICSID), has announced a huge award of \$ 5.97Bn against Pakistan in the Reko Diq case. The ICSID awarded a \$ 4.08Bn penalty and \$ 1.87Bn in interest. Tethyan Copper Company (TCC) had claimed \$ 11.43Bn in damages. The company had filed claims for international arbitration before the ICSID in 2012 after the Balochistan govt. rejected a leasing request from the company. *Dawn-Sun.*

World Bank court verdict: Pakistan to safeguard its interests

Attorney General of Pakistan has said that Pakistan reserves its rights to pursue any and all legal remedies available to it under the ICISD disputes regime, international law and all other relevant laws to safeguard its interests. The AGP office expressed disappointment over the award by a tribunal of ICISD in the matter of Tethyan Copper Company vs Pakistan. It maintained that the govt. of Pakistan, in consultation with the Balochistan govt., shall take a position on the future course of action. Meanwhile Pakistan has welcomed a statement by Tethyan Copper expressing willingness for a negotiated settlement. *BR.*

China firm builds \$ 250Mn industrial park in Gwadar

The China Overseas Ports Holding Ltd has invested nearly \$ 250Mn and has built a 25-acre modern industrial park in Gwadar port free zone. The free zone is equipped with roads, water pipes, electricity, communications, security fence and waste disposal facilities. More than 30 Chinese and Pakistani enterprises have moved in free zone, with 3Bn yuan of direct investment. *The Nation-Mon.*

China explores market to import fruit from Pakistan's northern region

China has stepped up its efforts to explore market in Pakistan's northern region for importing country's popular fruits like cherry. A delegation of Chinese quarantine experts and govt. officials recently visited Gilgit-Baltistan region home to cherry orchards in Pakistan. Currently, China imports bulk of its cherry from South American countries to meet growing demand of the exotic fruit. *The Nation-Sun.*

Business community accuses FPCCI of playing role of silent spectator

Business circles across Pakistan have condemned the silent stance of the FPCCI on continued traders protest and termed it unjustified behavior of the country's apex trade body. Businessmen have said that FPCCI has proved that its existence and role towards business community is bleak and office bearers only focus on their personal agendas rather advocating the issues of the business community in front of the govt. with effective and clear voice. *BR.*

Enhancing trade & investment: executives of top US firms due tomorrow

A high level delegation of US-Pakistan Business Council comprising over 2 dozen executives of top American companies is visiting Pakistan for 3 days from 16th-18th Jul'19 to explore new areas of cooperation in different fields. The proposed delegation will comprise of executives of Google, Facebook, AEAJ, ExxonMobil, Gilead Sciences, Inc, Buyer CropScience, Netsol Technologies, Target, Uber among others. The delegation is expected to hold meetings with PM Imran Khan and his core economic team. *BR.*

Green Line still caught up in Sindh, Centre row

The under-construction Green Line bus project has once again become a bone of contention between the Sindh and federal govt.'s. The federal govt. gave 2 recommendations to the Sindh govt. however the Sindh govt. rejected both recommendations, saying that both go against the basic concept of a dedicated route for the Green Line, as Green Line Buses would have to run alongside regular buses and would have to stop at various traffic signals. *Tribune.*

IdeaGist hikes investment to \$ 100Mn for PM's startup programme

IdeaGist, the world's largest incubator, has announced an increase in its technology investment from \$ 55Mn to \$ 100Mn to support PM Imran Khan's vision on entrepreneurship and innovation in emerging technologies. IdeaGist is set to set up 590 incubators and accelerators across the country. *Dawn-Mon.*

EU to invest \$54m for SMEs in Sindh, Balochistan

EU has decided to start a project to promote small and medium sized businesses in Sindh and Balochistan with a cost of \$ 54Mn. International Trade Centre Pakistan will start a 5-year program for poverty alleviation with the funding from EU. The project will be monitored by three steering committees and completed in 2024. *Tribune.*

Flour Mills body rebuts FBR reps claim on Roti price

Flour Mills representatives have said that 'roti' and 'naan' price have gone up from PKR 10 to PKR 15 only because of the federal govt.'s weakness. They rejected the claim of the FBR that roti price was hiked due to hoarding of wheat by the flour mills. The representative claimed that per kg price of flour has increased by PKR 4 only. *The News-Sun.*

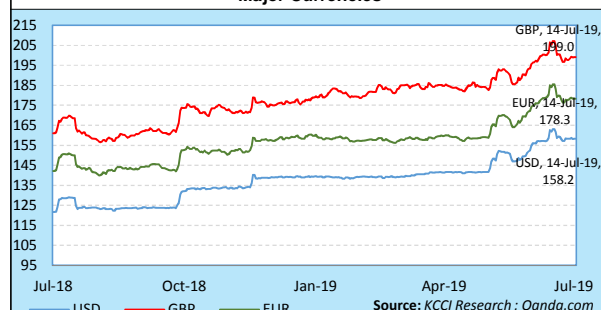
Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	12-Jul	PKR	158.79	0.19%
USD-Open MKT	12-Jul	PKR	159.00	-0.13%
KSE-100 index	12-Jul	Pts.	33,672	-0.60%
FIPI	12-Jul	\$ Mn	0.67	NM**
Crude (AP'19)	12-Jul	\$/bbl	60.33	-0.22%
Gold (MA'19)	12-Jul	\$/oz	1,416.4	0.81%
Gold (10g) Local	12-Jul	PKR	68,844	0.00%
Silver (MA'19)	12-Jul	\$/oz	15.20	0.98%
Cotton(KHI) -40 kg	12-Jul	PKR	8,895	-1.19%
Kibor-6M	12-Jul	%	13.15	0.01%
Forex Reserves	5-Jul	\$ Bn	14.26	-1.27%
	FY19			YoY
Remittances	Jul-Jun 19	\$ Bn	21.84	9.68%
Exports*	Jul-Jun 19	\$ Bn	22.98	-1.00%
Imports*	Jul-Jun 19	\$ Bn	54.80	-9.86%
Trade Balance*	Jul-Jun 19	\$ Bn	-31.82	15.33%
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

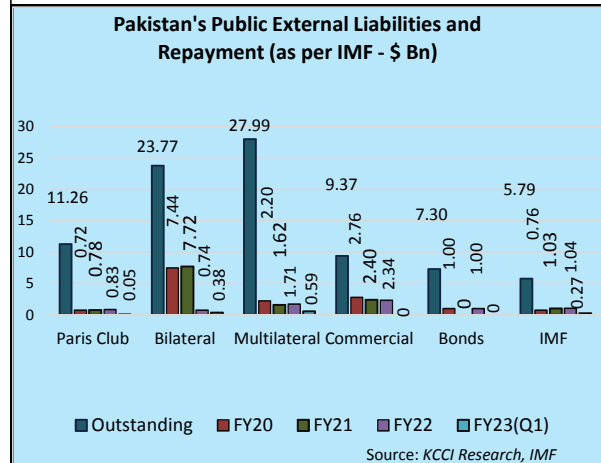


Quote of the Day

"When a team takes ownership of its problems, the problem gets solved. It is true on the battlefield, it is true in business, and it is true in life."

Joeko Willink

Chart of the Day



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