

UAE to open visa centre in Karachi in September

UAE Ambassador Hamad Obaid Alzaabi has revealed that the UAE Consulate will open a visa centre in Karachi, which will be the biggest in Asia. It will become operational in the 1st week of Sept'19. Speaking at a meeting during his visit to KCCI, the envoy said that every facility will be there including medical insurance, check-ups, contracts, etc to facilitate visa issuance from the visa centre in Karachi, while the entire team for the centre would come from the UAE. He further informed that UAE is now offering Silver Investment Visa for 5 years and Golden Investment Visa for 10 years, issued under specific criteria. Speaking on the occasion, KCCI President Junaid Esmail Makda expressed the intention of signing a MoU with the UAE Chamber in order to improve trade and investment ties and bring business communities closer to each other. Chairman BMG & Former President KCCI, Siraj Kassam Teli, requested to devise a system in collaboration with KCCI so that visas could be issued to credible businessmen and industrialists with a personal guarantee by KCCI. He also requested the Ambassador to only entertain visa recommendation letters and requests from those chambers of commerce and trade associations which were legally registered with the Ministry of Commerce. The MoC would help them in better understanding the legalities and jurisdictions of 42 Chambers of Commerce and around 120 sector-specific trade associations in Pakistan, he added. *Tribune*.

Pak situation needs major shift in economic decision making: IMF

Pakistan will have to undertake key reforms on internal and external fronts of the economy in order to bring a paradigm shift in economic policy making, said IMF's Resident Representative in Pakistan Teresa Daban Sanchez while speaking at a seminar titled 'Pakistan Economy & IMF Program: Challenges & Opportunities'. She said that Pakistan is utilizing 25% of its collected revenues on debt servicing while state-owned enterprises are running in losses. The arising situation requires major shift in economic decision making and Pakistan will have to undertake key reforms to implement the IMF program. *The News*.

Consensus must for programme success: IMF

IMF resident representative to Pakistan, Teresa Sanchez, has said that IMF faces significant risk from a failure to build political consensus around its key components. The absence of a majority by ruling party in the upper house of parliament may hinder the adoption of legislation needed to achieve programme objectives. The govt. has committed to making amendments to SBP Act, Neptra Act, Anti-Money Laundering Act and State-Owned Enterprise Act as part of IMF programme. Failure to make these legislative amendments will mean govt. will have to seek waivers as programme reviews get under way. The first review is due in Dec'19. *Dawn*.

FBR eyes 5Mn return filers in two years

The FBR aims to bring the number of income tax return filers to 5Mn in the next couple of years as the tally of active taxpayers has already crossed 2.1Mn for TY18. The FBR has launched several measures to encourage/force persons having taxable income to file their returns. *The News*.

Italian, Chinese majors vie in Pakistan's mega LNG tender

Italian oil major Eni, China's overseas energy unit Petro China and two trading houses are vying to supply LNG to Pakistan in one of the largest tenders ever worth billions of dollars. The 240-cargo 10-year tender, which is likely to be worth between \$ 5- 6Bn was issued last month and closed on 18th Jul'19. The tender is keenly watched due to its size and because Pakistan is expected to publish the lowest prices offered by the companies. Commercial offers are expected to be opened on 2nd Aug'19 when Pakistan LNG is likely to reveal bids. *BR*.

Industrialists urged to get extra gas load regularized

Mohammad Wasim, Acting MD, SSGC has stressed that all industries must ensure that any extra connected load extension is formally registered with the Company by renewing the Gas Sales Agreement with the Company. The AMD while inspecting a joint industrial survey in SITE Industrial Area also emphasized that no captive power connection should be interconnected with industrial connections. He requested the industrialists to totally refrain from using gas suction boosters since they hinder overall gas supply and affect the measurement devices in the surrounding areas. *BR*.

Imran, Trump to have two meetings

US President Donald Trump will hold 2 separate meetings with the Pakistani delegation at the White House, including a one-on-one with PM Imran Khan and another with Chief of Army Staff (COAS) Qamar Javed Bajwa in attendance. The small meeting will be in the Oval office, while the extensive meeting will take place at the Cabinet Room where Pakistan aims to express its agenda of regional peace, stability, economic prosperity and plans to strengthen the bilateral relationship. Foreign Minister Shah Mehmood Qureshi has said that Pakistan is not seeking loans or aid money but an honest dialogue. *The News*.

Cabinet opposes renewal of IPP power purchase deals

The cabinet has backed a proposal that opposes the renewal of power purchase agreements with IPPs having 5,000MW electricity generation capacity, which are expiring in a couple of years. The power plants were set up under the Power Policy of 1994 and were based on furnace oil. The only flaw is that the past govt. had not foreseen the future scenario of prices of different fuels. At that time, the price of furnace oil stood at PKR 2,843 per ton, which was cheaper than the domestically produced gas. However, the price of furnace oil has now jumped up to PKR 87,000 per ton, which is many times expensive than the price of indigenous gas. *Tribune*.

Benami assets will be sold, proceeds to help end poverty: PM Imran

PM Imran Khan has said that accountability process will proceed unhindered regardless of any opposition and expressed the govt.'s resolve to confiscate properties of previous rulers made with looted wealth. Mr Khan said the govt. had already started taking action against benami properties, which would be sold and money would be diverted to poverty alleviation programme. *Dawn*.

PM for projecting govt's reforms agenda

PM Imran Khan has directed the govt. to be more proactive to ensure access of information to people and to effectively highlight govt.'s reforms agenda. He said that despite difficult economic situation, they took steps to protect the vulnerable and weak segments of the society keeping in view the model of State of Madina. Ehsaas programme, construction of Panah Gahs, housing project to provide houses to the homeless people and other welfare measures are practical steps towards the fulfilment of promises made with the people, he said. *The Nation*.

Pakistan, France sign credit facility agreement

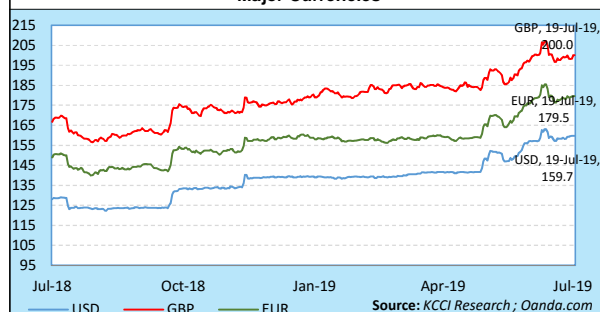
France and Pakistan maintain a mutual cooperation in different economic areas and to strengthen Pak French ties, both countries have recently signed Credit Facility Agreement worth Euros 50Mn and a Grant Agreement worth 0.2Mn Euros. This signed agreement would help finance the Rehabilitation of Chitral and Dargai Hydropower Plants and will allow the modernization of the two hydropower plants, as well as the upgrading of their generation capacity from 20MW to 22MW for Dargai HPP and from 1MW to 5 MW for Chitral HPP. *The Nation*.

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	19-Jul	PKR	160.19	0.10%
USD-Open MKT	19-Jul	PKR	160.10	0.13%
KSE-100 Index	19-Jul	Pts.	32,459	0.46%
FIPI	19-Jul	\$ Mn	2.27	NM**
Crude (AP'19)	18-Jul	\$/bbl	55.68	-1.26%
Gold (MA'19)	18-Jul	\$/oz	1,446.2	1.30%
Gold (10g) Local	19-Jul	PKR	73,668	3.99%
Silver (MA'19)	18-Jul	\$/oz	16.27	2.19%
Cotton(KHI) -40 kg	19-Jul	PKR	8,949	0.61%
Kibor-6M	19-Jul	%	13.98	0.04%
Forex Reserves	12-Jul	\$ Bn	15.25	6.94%
	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-Jun 19	\$ Bn	-13.59	31.71%
Foreign Direct Inv.	Jul-Jun 19	\$ Bn	1.74	-49.96%
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

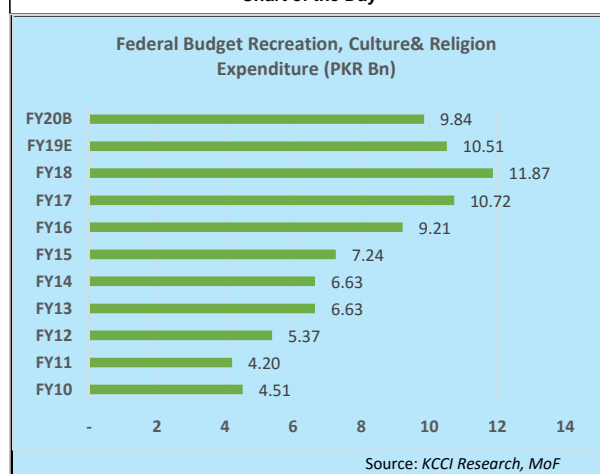


Quote of the Day

"Losers quit when they fail. Winners fail until they succeed."

Robert Kiyosaki

Chart of the Day



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