

100,000 non-filers to be issued notices

With less than five days left for filing of tax returns for TY18, the FBR has decided to issue notices to at least 100,000 non-filers who own a house larger than 500 square yards or a vehicle over 1,000 cc. So far 2.1Mn people have filed their tax returns, which is the highest in the FBR's history. *Dawn-Sun.*

FBR to decide on declaration of assets

It has been revealed that under the amnesty scheme more than 10,000 people deposited taxes but declarations under the same scheme were not submitted owing to traffic on the website. These people deposited more than PKR 2.5Bn in taxes and now they have approached FBR demanding that since they had deposited tax challan to exhibit their assets before the expiry of the amnesty scheme, but were unable to declare assets due to sluggish pace of system and facility to submit online assets declaration on web portal had ended on 3rd Jul'19 midnight, they be allowed to declare their assets. The FBR has said that no final decision has been taken yet. *Tribune.*

Afghanistan: SBP proposes massive changes in trade regime

SBP has proposed massive changes in trade regime with Afghanistan, including settlement of export proceeds in PKR as against the part practice of settlement in USD. SBP has asserted that Pakistan has been accommodating the trade related activities of Afghanistan since long in view of the geo-political situation in the region. PM's Adviser on Commerce A.Razak Dawood is also against prevalent trade regime with Afghanistan which he has pointed out is hurting domestic industry more than benefiting the country. *BR.*

FBR introduces strict law against smuggling

FBR has issued directives for the implementation of law to curb smuggling and imposition of heavy fine and imprisonment of up to 7 years on traders involved in misuse of Afghan Transit Trade. Under the new law, smuggled goods and vehicles used in their transportation will be confiscated and a fine 10 times the value of illegal goods will be imposed. *Tribune.*

Businessmen hail decision of opening Torkham border round-the-clock

The decision of the federal govt. to formal keep open the Torkham border round the clock from Aug'19 has received affectionately by business community; exporters and traders have lauded the initiative to boost economic and trade activities with Afghanistan and other regional countries. Previously vehicles had to wait for days owing to slow process of clearing and other border crossing formalities like long queues of trucks that had disrupt drivers and traders as well. *BR.*

CNIC or NTN requirement: Foreigners to face difficulties if purchases exceed Rs 50,000

Foreigners are going to face difficulties if their purchases exceed PKR 50,000 after the implementation of CNIC or NTN requirement from Aug'19 as FBR has so far not defined any procedure related to aliens. *BR.*

Five export-oriented sectors: FBR extends ERS scope

The FBR has extended the scope of Expeditious Refund System (ERS) to the 5 export-oriented sectors for automated payment of refunds to the exporters through electronically generated Refund Payment Orders (RPOs). Based on the parameters, a refund claim shall be routed to the processing module referred to as Fully Automated Sales Tax e-Refund (FASTER). *BR.*

Pakistan raises \$ 500Mn through Islamic syndicated loan

The Govt. has raised \$ 500Mn through an Islamic syndicated loan provided by a consortium of 12 banks. The loan, coordinated by Emirates NBD Capital (ENBD.DU). The group of lenders includes Commercial Bank of Dubai, Emirates NBD, Noor Bank, Allied Bank, Dubai Islamic Bank, First Abu Dhabi Bank, Mashreq Bank, Sharjah Islamic Bank, Samba Financial Group, Bank of Jordan, Habib Bank Limited and Union De Banques Arabes Et Francaises. *The News-Mon.*

PKR 200Bn to be raised for circular debt payment

Amid ongoing probes into dollar-based tariff indexations, unnatural profits in power sector and last year's capacity payments of over PKR 466Bn, the govt. is expected to raise about PKR 200Bn through Islamic bonds in Aug'19 to reduce circular debt after securing about PKR 11Bn relief from independent power producers (IPPs). In this respect, the finance ministry has called a meeting of presidents of 10 commercial banks. *Dawn-Mon.*

CCP introduces whistleblower hotline

The Competition Commission of Pakistan (CCP), in line with the international best practices, has introduced a whistleblower hotline. Whistleblowers who report cartels or other anti-competitive practices to CCP will be entitled to a reward for an amount ranging from PKR 0.2Mn to PKR 5Mn. The information on the scheme is available on the website of CCP and can be accessed. *BR.*

Murad orders early completion of Orange Line, Landhi Medical College

Sindh CM Syed Murad Ali Shah has directed the provincial transport department to complete the Abdul Sattar Edhi Line Bus Rapid Transit System (BRTS), also known as Orange Line BRTS, by removing all bottlenecks such as shifting of utility lines. He gave the direction during his visit to various locations of the city. *The News-Mon.*

International investment moot to be held in Quetta soon

Balochistan CM Jam Kamal has said that an international investment conference will be held in Quetta soon to attract local and foreign investors. The CM said that Gwadar port, mines and minerals, fisheries, agriculture, livestock and industry sectors has great opportunities for local and foreign investors. *Dawn-Sun.*

Nadra launches housing registration process

NADRA has launched registration process across the country under Naya Pakistan Housing and Development Authority Project. Registration will be accepted for only one member of each family on the basis of First Come-First Served Basis. *The Nation-Mon.*

FY19 services trade deficit down 30 % YoY

The country's services trade deficit sharply declined by 30% to \$ 4.26Bn during FY19, supported by lower imports. As a result, the current account deficit for FY19 declined by 32% to \$ 13.59Bn. Overall services imports amounted to \$ 9.55Bn in FY19 against \$ 11.36Bn in FY18 while services exports remained flat at \$ 5.28Bn. *BR.*

Companies warned against selling cosmetics containing hazardous mercury

Ministry of Climate Change has directed mercury hazardous cosmetics product companies to comply with global standards till 31st Dec'19 as the crackdown against violators would be initiated after the deadline. The ministry had released a report based on the quantity of mercury found in skin whitening beauty creams posing serious threat to human health due to increased level of mercury. In Pakistan only 3 whitening creams had permissible ratio of mercury as per global standards. The remaining 56 creams had alarming quantity of mercury in their contents which is highly injurious for human skin and health. *BR.*

Ivanka Trump offers support for women empowerment in Pakistan

Special Assistant on Overseas Pakistanis and Human Development, Zulfiqar Bukhari held a meeting with Ivanka Trump, the adviser to the US President Donald Trump. Reportedly, both officials agreed to enhance coordination in diverse fields between the two countries. Ivanka offered support to Pakistan for women empowerment and expressed her willingness to initiate several projects in Pakistan for the welfare of women. The meeting also discussed employment opportunities, vocational training, economic development plans and promotion of business opportunities for youths. *BR.*

Canada includes Pak students in fast track visa plan

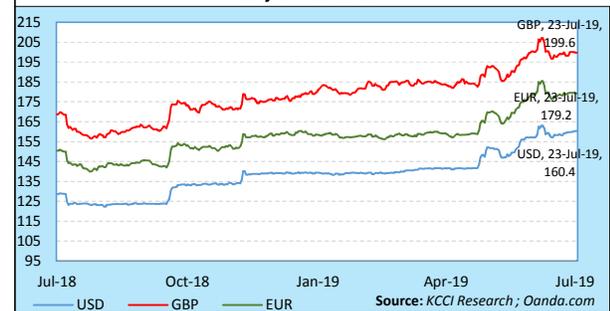
Canada has included Pakistani international students in its fast track visa program. Under the program, the students, after fulfilling the requirements, can get student visa to Canada in 20 days. *The News-Sun.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	26-Jul	PKR	160.59	0.08%
USD-Open MKT	26-Jul	PKR	160.20	0.06%
KSE-100 index	26-Jul	Pts.	32,103	-1.06%
FIPI	26-Jul	\$ Mn	0.74	NM**
Crude (AP'19)	26-Jul	\$/bbl	56.19	0.59%
Gold (MA'19)	26-Jul	\$/oz	1,418.2	0.30%
Gold (10g) Local	26-Jul	PKR	72,360	0.26%
Silver (MA'19)	26-Jul	\$/oz	16.31	-0.21%
Cotton(KHI)-40 kg	26-Jul	PKR	9,324	0.58%
Kibor-6M	26-Jul	%	14.01	0.01%
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	Jul-19	%	13.25	

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

Major Currencies

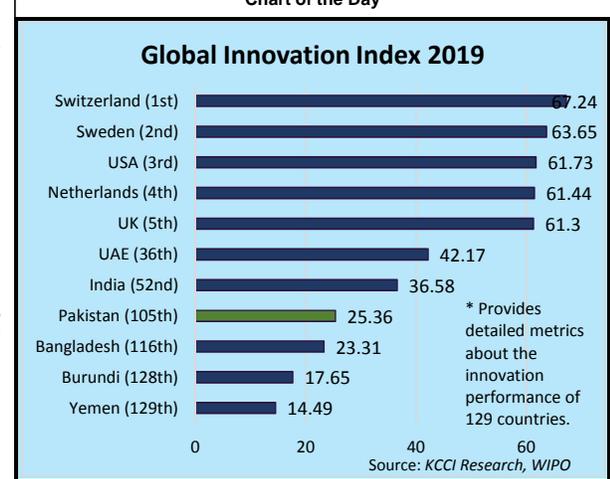


Quote of the Day

"We may encounter many defeats but we must not be defeated."

Maya Angelou

Chart of the Day



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