

### Tax filers up from 1.4Mn to 2.2Mn, says FBR chairman

The FBR has decided to launch two new schemes, one for small retailers with two slabs of fixed tax amount of PKR 5,000 and PKR 10,000 on quarterly basis. It means that the FBR will come up with fixed tax amount of PKR 20,000 and PKR 40,000 on per annum basis and there will be no other requirement of meeting other complex taxation requirements for these small retailers. The 2<sup>nd</sup> scheme for wholesalers will be introduced with a turnover of PKR 50Mn, 75Mn and 100Mn and their tax will be fixed on the basis of their annual turnover. The draft of these schemes will be placed on FBR's website for getting input from the public before the cabinet next week. Chairman FBR Shahbar Zaidi has said that the number of tax filers stood at from 1.4Mn to 2.2Mn and first short term objective is to expand it up to 4Mn as early as possible. *The News.*

### Debt Inquiry Commission: Details of 400 foreign loans obtained in last 10 years received

The Loan Inquiry Commission has obtained details of over 400 foreign loans taken by federal ministries/divisions and departments as well as provinces during last ten years, for the purpose of scrutiny of projects financed through loans. The Inquiry Commission is assigned to ascertain reasons for surge in public debt and liabilities from PKR 6.7Tn in 2008 to PKR 30.8Tn till Sep'18. *The News.*

### SBP warns against fake calls

The SBP has advised customers not to share personal information on telephone calls on the pretext of biometric verification after it came to its knowledge that fraudsters are attempting to defraud banking customers by seeking bank account details on the pretext of biometric verification. *The News.*

### China to help FBR reduce misdeclarations

Pakistan and China have decided to enter into an agreement to control misdeclaration at country's ports as menace has been causing massive revenue losses and hurting foreign investment. Chairman FBR Shahbar Zaidi has said that they have authorised Pakistan's ambassador to China Naghmana Hashmi to sign draft MoU. China has come a long way in controlling misdeclaration at ports. According to some estimates, at one stage, total misdeclaration at Chinese ports had reached \$ 7-8Bn per annum however that number has decreased significantly over the years. Both Pakistani and Chinese customs authorities have yet to agree on variations of their reported figures. *Dawn.*

### Imported goods: Misdeclaration of PKR 18Mn detected

MCC Port Qasim has detected gross mis-declaration of PKR 18Mn on imported goods by a noted steel company. The Company is mainly engaged in manufacture and sale of steel bars and billets. On the directives of Chairman FBR Syed Shabbar Zaidi, and Member Customs Owais Aga Jawwad the Board is keeping strict vigilance on mis-declarations and under-invoicing's. *BR.*

### Bedwear exporters reject proposed refund rules

Bedwear Exporters have rejected FBR's draft refund rules. They are of the view that the new mechanism will create severe liquidity crunch for three export sectors as they would not be able to adjust their input/output tax. *Dawn.*

### Imran for quick progress on railway's upgrade project

PM Imran Khan has directed Pakistan Railways to expedite the much-awaited \$ 8.2Bn project of up-gradation of rail tracks from Karachi to Peshawar (ML-1), which is being executed under CPEC. The federal cabinet has decided to undertake ML-1 project on previously agreed terms of agreement, instead of Build, Own and Transfer (BOT) basis it had considered earlier. *Dawn.*

### IHIG launches global resort exchange in Pakistan

The International Hospitality Investment Group (IHIG) has now brought Global Resort Exchange (GRE) to operate from Pakistan. GRE makes it easy for members to spend vacation time with the flexibility to choose on how and when they want to do vacation with a wide variety of valuable benefits. With GRE on its portfolio, IHIG opens the gates for Pakistan tourism industry to the world outside. GRE facilitates more than 150,000 vacation owners through its exchange server worldwide. It will provide an opportunity to its global customers to have international standard experience at IHIG operated hotels in Pakistan. *BR.*

### Rains paralyse business in Karachi

Trading activities remained almost paralysed on 29<sup>th</sup> Jul'19 as majority of shopping malls, wholesale and retail shops kept their business shut owing to incessant rain coupled with accumulated water on the roads. However, factory output showed mixed trend as power breakdown in many industrial units has ruined production activities despite large attendance of workers, while supply chain was also hit hard in many industrial areas. *Dawn.*

### No agreement with India to export salt on lower prices

Pakistan has not signed any agreement with India to export its indigenous salt to the neighboring country on lower prices. Sajid Mehmood Qazi, MD of Pakistan Mineral Development Corporation (PMDC) has said that rock salt from Khewra salt mines is to be sold at the same prices to anyone who comes to purchase it. *The News.*

### TSML: Revival plan, possibility of \$ 700Mn investment discussed

PM's Advisor on Commerce A.Razak Dawood and Tuwairqi Steel Mills Limited (TSML) discussed the revival plan and the possibility of further investment of \$ 700Mn. TSML, a foreign direct investment project by Al-Tuwairqi Group of Companies is a joint venture with a South Korean firm, and was established at Bin Qasim, Karachi over an area of 220 acres. *BR.*

### UK business chief says no Brexit likely

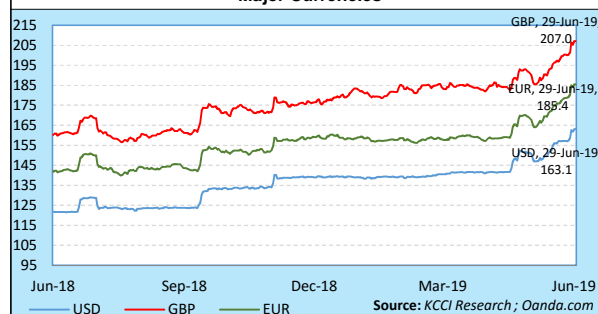
The head of Britain's big business lobby has urged companies to shift to an emergency footing as the prospect of a no-deal Brexit becomes more likely. The Confederation of British Industry, in a report, has also warned that the EU is less prepared than Britain for such an eventuality. *The News.*

### Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	29-Jul	PKR	160.45	-0.08%
USD-Open MKT	29-Jul	PKR	160.10	-0.06%
KSE-100 index	29-Jul	Pts.	31,734	-1.15%
FIPI	29-Jul	\$ Mn	-0.67	NM**
Crude (AP'19)	29-Jul	\$/bbl	57.05	1.53%
Gold (MA'19)	29-Jul	\$/oz	1,431.0	0.90%
Gold (10g) Local	29-Jul	PKR	72,360	0.00%
Silver (MA'19)	29-Jul	\$/oz	16.49	1.10%
Cotton(KHI) -40 kg	29-Jul	PKR	9,109	-2.31%
Kibor-6M	29-Jul	%	14.01	0.00%
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

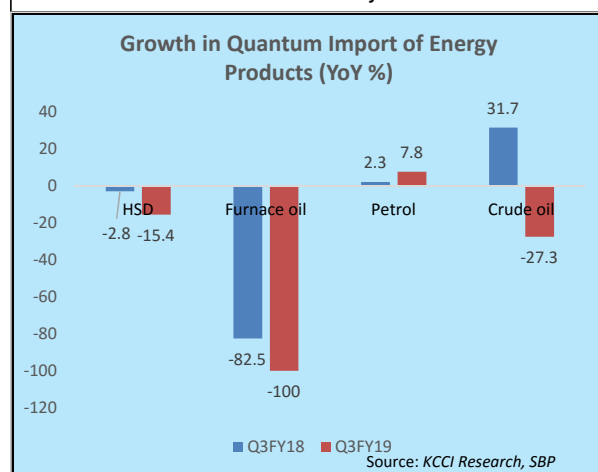


### Quote of the Day

*"A man is worked upon by what he works on. He may carve out his circumstances, but his circumstances will carve him out as well."*

**Frederick Douglass**

### Chart of the Day



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