

#### CNIC condition to come into effect from August

Shoppers across the country will have to provide their CNIC number for purchases exceeding PKR 50,000 from 1<sup>st</sup> Aug'19(today). In the case of foreign buyers, they would have to provide their passport number. The condition has been introduced for BTB transactions in order to avoid unverifiable, fake and fictitious deals. Owing to cultural constraints, if the purchase is made by a female, the CNIC of her husband or father will be considered valid in order to implement this provision, stated the FBR notification. *Tribune*.

#### FBR misses July target by PKR 14Bn

The govt. has missed revenue collection target by PKR 14Bn for Jul'19 despite introducing several revenue and administrative measures in Finance Act 2019. Decline came on the back of plummeting imports which contracted by 30-34% in Jul'19. FBR provisionally collected PKR 277Bn in Jul'19 as against projected target of PKR 291Bn. *Dawn*.

#### Date for filing WHT statement extended

FBR has extended date for filing of biannual withholding tax statement till 20<sup>th</sup> Aug'19. *BR*.

#### Govt. silently increases petrol, diesel price

The govt. has silently dropped an oil bomb on the consumers by increasing the prices of petroleum products up to 10% weeks before the Eidul Azha. Previously, the finance ministry used to issue statement regarding the oil prices revision. But this time around, the ministry remained silent and did not issue any statement until the wee hours of 1<sup>st</sup> Aug'19(today). Now, the price of petrol had jumped to PKR 117.83 per litre from the PKR 112.68, reflecting an increase of 5%. With a similar 5% increase, the HSD price had also gone up from PKR 126.82 per litre to PKR 132.47 per litre. *Tribune*.

#### FBR seeks income details of doctors, surgeons

FBR has sought details of income of doctors and surgeons associated with Karachi's major hospitals and health institutes having thriving practice but are not paying taxes on their income. A notification issued by FBR showed a list of 30 private and public hospitals operating in the city from which data would be collected to cross-matched with claims made by health practitioners while filing withholding statements. *Dawn*.

#### Reducing operational costs for businesses: Summary approved by ECC

ECC of the Cabinet has approved a summary moved by Revenue Division for implementation of the Authorized Economic Operator Program to reduce operational costs for businesses and improve Pakistan's prospects as a viable investment destination. The World Customs Organizations program would be started in phases and will be a big boost in developing business confidence especially within industries in relation to imports of raw materials and machinery and exports from Pakistan. *BR*.

#### Royalty chargeable to 15% tax: FBR

FBR, in a circular, has said that every person paying royalty to a resident person would be required to deduct tax at the rate of 15% of the gross amount payable. The income from royalty will be chargeable to tax under the head Income from other sources. *BR*.

#### FBR notifies anti-benami regime for white-collar crime

FBR has notified structure of anti-benami regime to deal with white-collar crime in the country. The FBR issued an office order for establishment of Directorate General-Anti Benami Initiative (DG-ABI), elaborating functions and responsibilities of the new office. The white-collar crime investigation agency will have two distinct streams of functions, independent authorities and supporting administrative oversight. *Dawn*.

#### Housing project will reinvigorate economy: PM

PM Imran Khan has said that the govt.'s housing project for the low-income group would help move the wheel of the economy as 40 industries are directly linked to the housing sector. Speaking after signing a MoU for Naya Pakistan Housing Program, between the govt. of Pakistan and UN Office for Project Services and Sustainable Housing Solution (UNOPS), the PM said UNOPS decision to construct 0.5Mn housing units is a landmark project as it entails considerable financing for the project. *BR*.

#### ECC reverses gas tariff hike for tandoors

Amid public outcry over naan and roti (flat bread) prices, the govt. has reversed increase in gas tariff for tandoors. Gas tariff for tandoors would now be reduced to PKR 700 per mmbtu. It has also imposed 10% regulatory duty (RD) on cotton imports to encourage better crop output in coming season. *Dawn*.

#### Tax documentation: Traders announce 4-day shutter-down strike

Traders across Pakistan have announced to observe 4-day countrywide shutter-down strike against measures taken by the govt. Introduced in budget in FY20. In the 1<sup>st</sup> phase, the traders would observe countrywide strike on 15<sup>th</sup> and 16<sup>th</sup> Aug'19. Another strike will be observed on 26<sup>th</sup> and 27<sup>th</sup> Aug'19 if the demands are not met. *BR*.

#### FBR documents PKR 350Bn investments in real estate sector

FBR has documented PKR 350Bn of investments in real estate sector under various tax amnesty schemes in last 2.5 years. The accumulated tax collection of FBR under the head was PKR 10.52Bn during the period Dec'16 to Jun'19. *The News*.

#### Preferential Trade Arrangement: Pakistan, South Korea to discuss roadmap

Pakistan and South Korea are all set to discuss a roadmap of Preferential Trade Arrangement (PTA) aimed at providing each other a level playing field. A 4 member delegation headed by PM's Advisor on Commerce A.Razak Dawood is in Seoul to attend a 2 day Joint Trade Commission meeting which is meant to explore avenues of cooperation in trade and commerce. *BR*.

#### IFC to invest \$ 2.5Mn to support tech startups in Pakistan

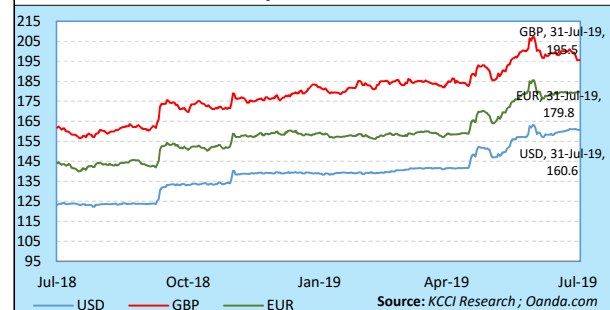
The International Finance Corporation (IFC), a member of WB Group, will invest \$ 2.5Mn in Sarmayacar, one of the first early-stage venture capital funds supporting tech-driven startups in Pakistan, to help boost entrepreneurship and spur economic growth. Of the total amount, \$ 2Mn is equity commitments from Startup Catalyst, IFC's global programme that backs accelerators and seed funds in emerging markets. IFC supports startups that provide innovative solutions to development problems and create quality jobs. *The Nation*.

#### Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	31-Jul	PKR	159.60	-0.28%
USD-Open MKT	31-Jul	PKR	159.25	-0.34%
KSE-100 index	31-Jul	Pts.	31,938	0.89%
FIPI	31-Jul	\$ Mn	1.64	NM**
Crude (AP'19)	31-Jul	\$/bbl	57.93	-0.74%
Gold (MA'19)	31-Jul	\$/oz	1,417.6	-1.15%
Gold (10g) Local	31-Jul	PKR	72,016	-0.48%
Silver (MA'19)	31-Jul	\$/oz	16.30	-1.81%
Cotton(KHI)-40 kg	31-Jul	PKR	9,002	0.00%
Kibor-6M	31-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-May 19	%	-3.50	
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

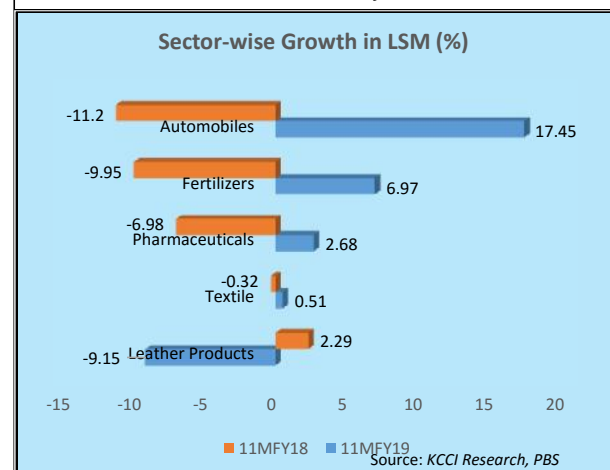


#### Quote of the Day

*"It is better to fail in originality than to succeed in imitation."*

**Herman Melville**

#### Chart of the Day



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