

### BMG candidates elected unopposed in KCCI elections

All candidates of Businessmen Group (BMG) have been elected unopposed for the Managing Committee of KCCI for 2019-21. A total of 32 nominations were received by the Election Commission, all belonging to BMG. The nominations papers were scrutinized by the Election Commission, which rejected 10 nomination papers by declaring them invalid whereas 7 candidates withdrew their nomination papers, resulting in unanimous election of the remaining 15 BMG candidates. Siraj Kassam Teli, Chairman Businessmen Group (BMG) and Former President KCCI, on the occasion, expressed gratitude to the Almighty and conveyed thanks and compliments to the Business and Industrial community of Karachi for reposing confidence and trust on BMG. Siraj Teli said that by the grace of Almighty Allah, BMG has been winning all the elections without losing a single seat for the last 22 years and after terribly defeating the opponents in last year's election with double the votes, BMGIANS have been blessed with an unopposed victory by Allah. He said that 22 years of success is an acknowledgement of the public service by the Businessmen Group which also testifies that overwhelming majority of business and industrial community endorses the policies of BMG, because they understand and believe that BMGIANS are serving them selflessly for their betterment. BMG Chairman hoped that the newly elected BMGIANS will make all out efforts in espousing the cause of business and industrial community and to further enhance the status of public service which is the motto of BMG. The successful BMGIANS include Mohammad Junaid Mundia, Arshad Islam, Agha Shahab Ahmed Khan, Muhammad Altaf Tai, Abdul Samad Shaikh, Atif Jamil ur Rehman, Muhammed Asif, Chaudhry Nasir Abdullah, Ibrahim Mustafa Ahmed Shamsi, Rafiq Muhammad Siddiq, Khurram Ajaz, Ovais Adil, Abdul Rehman Punjwani, Sohail Usman Sheikh and Junaid ur Rehman. As the Managing Committee members have been unanimously elected, hence no general election for Managing Committee will be held on September 21, 2019 whereas the election of KCCI's Office Bearers for 2019-20 is scheduled to be held on Thursday, September 26, 2019 wherein BMG's candidates Agha Shahab Ahmed Khan (for President), Arshad Islam (for Senior Vice President) and Shahid Ismail (for Vice President) will be elected unanimously, as the Managing Committee comprises of all BMGIANS. *The News-Sun.*

### CM launches 'Blue Jacket Movement' to keep Karachi clean

Sindh CM Murad Ali Shah has, as a special initiative, launched a 'Blue Jacket Movement' with the slogan and mission of 'Say No To Open Littering' under which an awareness drive will be launched in District South in the 1<sup>st</sup> phase and then in other districts. Under the campaign, people will be made aware about the importance of cleanliness. *The News-Fri.*

### Centre drafting comprehensive Karachi package: PM

PM Imran Khan has said the federal govt. is drafting a comprehensive package for the port city of Karachi in wake of recent torrential downpour which wreaked havoc in the city. He said the package is meant to eradicate decades of neglect and suffering of the people of the port city. *BR.*

### Import-related sales tax: Customs officials allowed to decide refund claims

FBR has allowed Customs officials (Assistant Collector and above) to decide sales tax refund claims filed by the importers relating to the import-related sales tax paid by them. The FBR has included a new rule (34A-Sanction of refund claims of import-related sales tax by the Collectorates of Customs) in the Sales Tax Rules 2006 through an SRO 918 (1)/2019. *BR.*

### Refund phishing scam hits nation's mailboxes

Emails with the sender claiming to be the FBR and Tax Refund Notice 2019 in the subject line began pouring into mailboxes across the country a few days before Eid. FBR Chairman Shabbir Zaidi has flatly termed the emails fake and has warned that the tax collection agency does not send emails for refunds. *Tribune.*

### Hide, skin prices plunge in absence of technology

Heavy rainfall across the country in the current monsoon season and a lack of storage capacity, technology and skills of Hide collectors have caused a sharp drop in animal hide and skin prices on Eid-ul-Azha for the first time in Pakistan's history. Cow hide was bought in the range of PKR 100 to 290 this year whereas goat skin was purchased for PKR 50 to 100. However, sheep and camel skin and hides could not find any buyers. *Tribune.*

### New policy rejected: Industry seeks dumping duty on import of oilseeds

Local edible oil industry has strongly criticized the new oilseed policy and has approached the Ministry of Finance and FBR for imposition of anti-dumping duty on import of oilseeds, tariff rationalization on such imported oilseeds and withdrawal of concessions in duty/taxes on the imported item. *BR.*

### Govt lifts all bank liquidity as private credit offtake goes negative

With banks parking their money in risk-free govt. securities in huge sums, private sector has found no space to borrow from financial institutions since beginning of FY20. SBP's data showed that the govt. borrowed PKR 1.36Tn from 1<sup>st</sup> Jul'19 to 2<sup>nd</sup> Aug'19 as against net debt retirement of PKR 20.2Bn during the same period in FY19. This shift in govt.'s borrowing to private banks came as a result of SBP's decision to stop lending to the centre and finance its cash shortages. Banking money's flow now directed towards the govt. papers is likely to hit economic growth by adversely affecting the investment landscape of the country. *Dawn.*

### 'Axle load regime to require \$ 15Bn investment'

The country will need to invest around \$15Bn in a short period for inducting an additional 0.2Mn trucks to fill the gap being created by implementation of axle load regime. A number of trade and industry bodies have asked the govt. to stop arbitrary implementation of axle load regime which could turn out to be disastrous as it would raise freight costs by up to 100%. *Dawn.*

### 8% amnesty declarants avail pay-later option

Around 8% of total declarants have opted for pay-later option under Tax Amnesty Scheme, 2019. The total tax collections under these declarations are estimated to be around PKR 10.9Bn. The pay later option is only available to those individuals who have declared their assets before the 30<sup>th</sup> Jun'19 deadline. *Dawn.*

### Law to protect ownership rights of indigenous goods in foreign markets

After a delay of more than 18 years, the govt. has finally decided to table Geographical Indication (GI) Bill in National Assembly to protect ownership rights of goods produced in the country. The bill will help protect various products local to the country including Hunza Apricots, Charsadda/Peshawari Chappal, Multani halwa, Sindhi Ajrak, Sargodha's Kinno, Kasuri Methi, Sindhi Mangoes, Dir Knives, Swat Wild Mushrooms, Nili-Ravi Buffalo, Chaman Grapes, Pashmina Shawls, etc. *Dawn.*

### Pakistan's trade deficit with China shrinks by \$ 3.2Bn

Pakistan's trade deficit with China had shrunk by \$ 3.2Bn during FY19 mainly due to completion of CPEC projects. The trade balance between Pakistan and China had shrunk to \$ 10.8Bn as compared to \$ 14Bn in FY18. *The Nation.*

### Pakistan loses major cement market share in Afghanistan

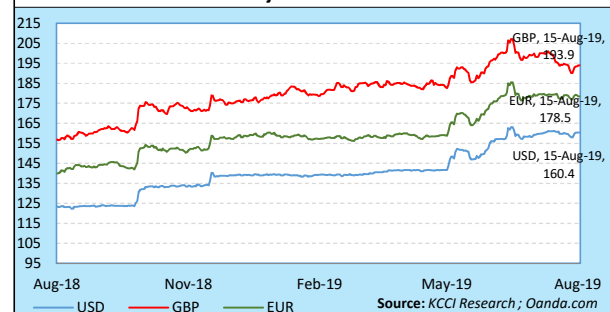
Pakistan has been losing major share of its market in Afghanistan to Iranian cement, as high energy cost has made cement more expensive. Rejecting the massive increase in gas and electricity rates, industry stakeholders said that the cost of doing business continued to increase manifold, leading to constant decline in exports and high trade deficit. *The Nation.*

### Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	9-Aug	PKR	158.45	0.12%
USD-Open MKT	9-Aug	PKR	159.00	0.44%
KSE-100 index	9-Aug	Pts.	29,429	-1.04%
FIPI	9-Aug	\$ Mn	-0.79	NM**
Crude (AP'19)	15-Aug	\$/bbl	54.66	-0.69%
Gold (MA'19)	15-Aug	\$/oz	1,525.5	0.63%
Gold (10g) Local	9-Aug	PKR	74,588	0.23%
Silver (MA'19)	15-Aug	\$/oz	17.25	0.47%
Cotton(KHI)-40 kg	9-Aug	PKR	8,306	0.00%
Kibor-6M	9-Aug	%	14.08	0.00%
Forex Reserves	26-Jul	\$ Bn	15.06	-1.23%
	FY19			YoY
Remittances	Jul-19	\$ Bn	2.04	5.70%
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-19	%	10.34	
Discount Rate	Jul-19	%	13.25	

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

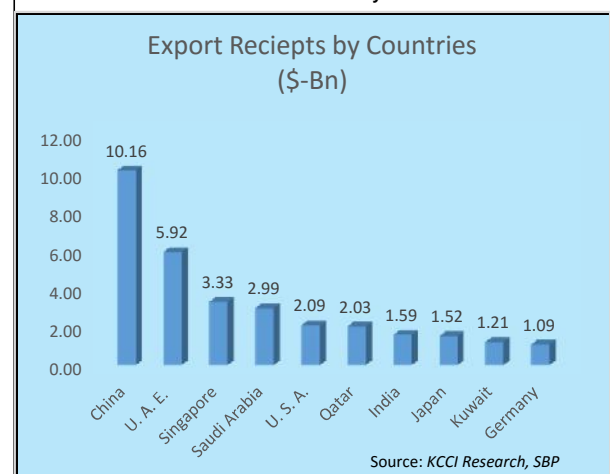
### Major Currencies



### Quote of the Day

"Success is not final; failure is not fatal: It is the courage to continue that counts."  
**Winston S. Churchill**

### Chart of the Day



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