

FBR develops new refund system to boost exports

The FBR has developed and placed a new refund payment system known as FASTER. It will be launched today (27th Aug'19) for the release of millions of rupees of reconciled refunds to exporters. The 1st batch of refunds will be released to exporters today, especially for the 5 major export oriented sectors where zero rating regime was abolished in the budget FY20. *The News.*

NAB withdraws tax cases against businessmen

NAB has withdrawn the notices it had served to the members of the business community in connection with income and sales tax cases, a move that has been widely cheered by the stakeholders. Chairman NAB Justice (Retd) Javed Iqbal, in a meeting with businessmen earlier, had said that NAB will not process tax cases against businessmen, while all such previous cases had been referred back to tax authorities. A special desk has also been set up at NAB headquarters to protect the interests of the business community. *The News.*

Tax offices to serve notices on non-filer firms

Tax offices are issuing notices to non-compliant companies registered with the SECP to file their income tax returns for TY18 and onwards to avoid penal action. As per the tax law, every registered company is required to file returns irrespective of profit or loss during a year. The number of registered companies with SECP has increased to 102,000 and less than 50% of registered companies are filing their income tax returns. *The News.*

Transparency International hails NAB for recovering PKR 71Bn

Chairman of Transparency International (TI) Pakistan has stated that the anticorruption drive in last 20 months has resulted in an excellent impact, with record direct and indirect recovery of PKR 71Bn and filing of over 600 corruption references in the respected accountability courts. TI Corruption Perception Index indicates that in 1999 Pakistan scored 22/100, with a rank of 87 out of 99 countries. In 2018, Pakistan has achieved a CPI Score of 33/100, and the rank has now improved remarkably to 117 out of 180 countries. *Daily Times.*

PSP chief accepts Karachi mayor's offer to help clean Karachi, seeks his removal

Mayor Karachi Wasim Akhtar has designated former city Nazim Mustafa Kamal as Project Director Garbage on voluntary basis. Mustafa Kamal had shown his willingness to clean Karachi within 90 days. Mayor said the machinery and equipment KMC and its staff of municipal services would be at the disposal of Mr Kamal. Now he has to prove himself equal to the job. *Dawn.*

Imran's cabinet may empower police to arrest electricity thieves

The cabinet is likely to amend a law to make electricity theft a cognizable offence, grant powers to police officers to arrest the consumers involved in power theft without a warrant and initiate an investigation without permission of the court. Police officers may harass power consumers if they were given a free hand, hence the amendment has been proposed to make the offence cognisable if the information is provided in writing by the police, a grade-17 officer of the govt. or the distribution companies. *Tribune.*

Cabinet Committee approves setting up CPEC authority despite objections

Cabinet Committee on CPEC has recommended Draft Act of CPEC Authority for approval of the Federal cabinet, despite objection over 70 new appointments in the proposed authority. Advisor to PM on Commerce Razzak Dawood raised question on appointment of a large number of staff for CPEC Authority saying it will hurt austerity drive of the govt. The govt. has decided to set up a CPEC authority at the time when around two third of the funds under CPEC portfolio have already been utilized. *The Nation.*

10 more state units picked for privatization

The Privatization Commission (PC) board has agreed to initiate the process of privatizing 10 more entities, including three power sector and two blue-chip firms. PC had requested the board to approve the privatization of Pakistan Re-Insurance Corporation, Pakistan Petroleum Limited, Gujranwala Electric Power Company, Nandipur Power Plant, Guddu Power Plant, First Women Bank Limited, House Building Finance Corporation, Pakistan Engineering Company, Heavy Electrical Complex and Sindh Engineering Limited. *Tribune.*

Exporters urge govt to overcome challenges

Textile exporters have urged the govt. to overcome the challenges hampering growth of exports in the country. They highlighted the restricted liquidity caused by stuck tax refunds, high prices of energy inputs, imposition of duties and taxes on inputs and raw material as factors which are adversely impacting production, employment and exports from the country. They said that refunds of over PKR 170Bn are stuck in the refund regime including the refund bills for Jul'19 and no subsidy has been provided on gas supply since Mar'19, as exporters are being charged normal tariffs. *Tribune.*

PM Imran takes notice of harassment of transporters

PM Imran Khan has taken serious notice of incidents of transporters' harassment by officials and has issued directions to formulate a comprehensive action plan. He was chairing a high-level meeting on the issue of implementation of National Highways Safety Ordinance 2000. The meeting discussed in detail the problems being faced by the transporters, particularly the issues of corruption/bribes and harassment by the officials. *Tribune.*

UNDP, Smeda to launch economic cooperation body

The United Nations Development Program (UNDP), in partnership with Smeda, is formally launching the formation of Economic Cooperation and Development Forum (ECDF) in the newly merged districts (NMDs) of Fata. The overall objective of the forum is to facilitate collaboration and partnership between different institutions/organizations and to reflect on ways to enhance investment of private sector companies into the tribal districts of KP. *The News.*

Pakistan, Chinese researchers on the brink of hybrid rice breakthrough

Pakistani and Chinese researchers are close to developing a hybrid variety of 'Basmati' rice with an average per acre yield of 80 maunds (40 KGs) and an average grain length of 8mm and above. China's Longping High-Tech Industries and Guard Agriculture Research and Services have been jointly working to create a high-yield hybrid basmati rice variety for the last 5 years. *The News.*

7th Pak-China Business Forum-Industrial Expo from 2nd Sep'19

President Dr Arif Alvi is likely to inaugurate 3-day 7th Pak-China Business Forum-Industrial Expo 2019 being held at Lahore Expo Centre from 2nd - 4th Sep'19. China Chamber of Commerce for Import and Export of Machinery and Electronic Product (CCCME), Qingdao Overseas Investment Services Centre (QOISC), COMSATS University and FPCCI are jointly hosting the event with theme Building Knowledge-driven Worldwide Business Cooperation platform for Pakistan. Over 100 plus leading Chinese companies are participating in this mega event looking for developing JVs and partners in different industrial and business sectors. *The Nation.*

Dutch say 100 companies make Brexit move

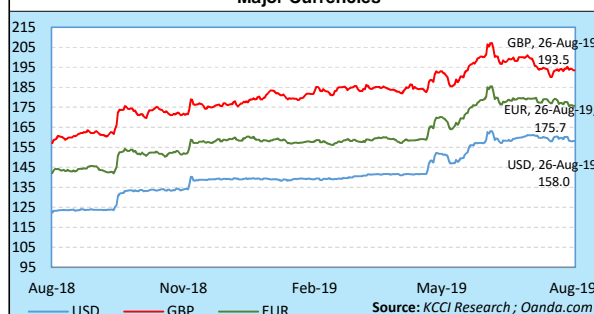
Nearly 100 international companies have moved to the Netherlands and 325 more are interested, owing to uncertainty over Britain's exit from the EU. Netherlands Foreign Investment Agency (NFIA) has said that British businesses are showing major interest while firms from North America, Asia and Australia are also eyeing a shift to the Netherlands. The first 62 companies that moved due to Brexit have created around 2,500 jobs and 310Mn euros (\$345Mn) in investment. *The News.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	26-Aug	PKR	157.36	-0.10%
USD-Open MKT	26-Aug	PKR	157.30	-0.06%
KSE-100 index	26-Aug	Pts.	30,521	-2.65%
FIPI	26-Aug	\$ Mn	1.36	NM**
Crude (AP'19)	26-Aug	\$/bbl	53.82	-0.11%
Gold (MA'19)	26-Aug	\$/oz	1,527.6	0.10%
Gold (10g) Local	26-Aug	PKR	75,303	-0.08%
Silver (MA'19)	26-Aug	\$/oz	17.47	0.40%
Cotton(KHI)-40 kg	26-Aug	PKR	8,574	2.57%
Kibor-6M	26-Aug	%	14.09	0.01%
Forex Reserves	17-Aug	\$ Bn	15.60	0.17%
	FY19			YoY
Remittances	Jul-19	\$ Bn	2.04	5.70%
Exports*	Jul-19	\$ Bn	1.88	14.63%
Imports*	Jul-19	\$ Bn	4.15	-15.13%
Trade Balance*	Jul-19	\$ Bn	-2.27	30.15%
Current Account	Jul-19	\$ Bn	-0.58	72.82%
Foreign Direct Inv.	Jul-19	\$ Bn	0.11	-21.64%
LSM Growth*	Jul-Jun 19	%	-3.64	
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



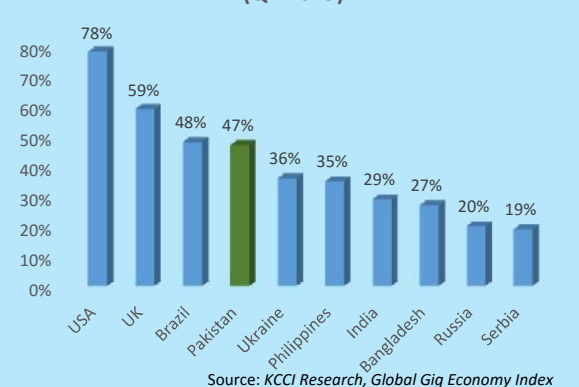
Quote of the Day

"In order to shape the industry for the better, you have to create high standards and stick to them no matter what."

Brent Galloway

Chart of the Day

Top 10 Fastest Growing Freelance Markets (Q2-2019)



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