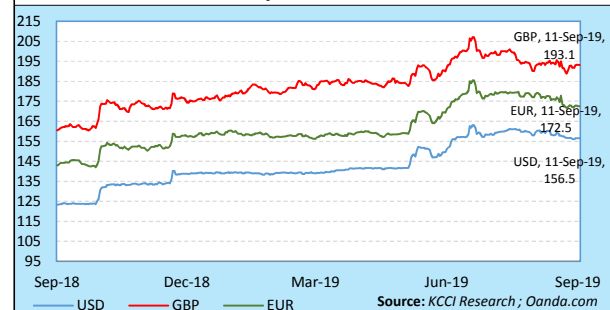


Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	11-Sep	PKR	156.31	-0.01%
USD-Open MKT	11-Sep	PKR	156.00	-0.26%
KSE-100 index	11-Sep	Pts.	30,955	1.60%
FIPI	11-Sep	\$ Mn	1.32	NM**
Crude (AP'19)	11-Sep	\$/bbl	55.96	-3.37%
Gold (MA'19)	11-Sep	\$/oz	1,497.7	0.75%
Gold (10g) Local	11-Sep	PKR	76,303	0.00%
Silver (MA'19)	11-Sep	\$/oz	18.10	0.72%
Cotton(KHI)-40 kg	11-Sep	PKR	8,681	0.00%
Kibor-6M	11-Sep	%	14.04	0.00%
Forex Reserves	23-Aug	\$ Bn	15.63	0.16%
	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-Aug 19	%	9.44	
Discount Rate	Jul-19	%	13.25	

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

Major Currencies



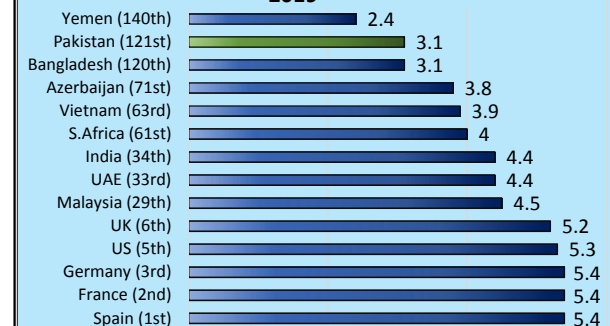
Quote of the Day

"We generate fears while we wait. We overcome them by action."

Dr. Henry Link

Chart of the Day

Travel & Tourism Competitiveness Report 2019



Disclaimer

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Icon represents the sole viewpoint of the KCCI R&D Cell, and is stated to enrich the readers' understanding of the news item. The

Axle load, infrastructure cess issues to be resolved: Senate body assured

Advisor on Commerce Abdul Razak Dawood has assured the Senate Standing Committee on Commerce and Textile that he would resolve all issues pertaining to exporters, including axle load and infrastructure cess imposed by the provinces. Haroon Farooki, former Chairman KCCI, apprised the committee that goods dispatched from Karachi to upcountry areas are liable to axle load regime and infrastructure cess, which is in fact enhancing the cost of doing business. He argued that goods which are being dispatched in one container are now sent in 1.5 containers. He further stated that Pakistan neither framed required standards for containers nor is following international standards. He suggested that both issues be clubbed together as the business community's neck is tightened. After detailed discussion, the committee unanimously asked the Advisor to raise this issue with the PM who should convene a meeting to resolve the issue immediately. *BR.*

Dawood withdraws trade bodies' bill

Advisor to PM on Commerce, Abdul Razzak Dawood, has withdrawn a bill proposed by him to extend the tenure of FPCCI office bearers from one year to three years. Businessmen Group (BMG) and KCCI office bearers opposed the proposed bill at a meeting of the Standing Committee on Commerce and Textile held in Islamabad on Wed (11th Sep'19). *The News.*

Centre may take over administrative affairs of Karachi: Farogh

Federal Law Minister Dr Farogh Naseem has disclosed that the federal govt. is considering taking over the administrative affairs of Karachi by enforcing a constitutional clause that he said permits it to do so. The strategic committee on Karachi is going to recommend to PM Imran Khan to invoke Article 149 for the uplift of Karachi. After getting approval of the cabinet, the provision will be exercised and in case of any resistance shown by the provincial govt. the govt. will approach Supreme Court under Article 184(1) of the Constitution to seek a directive in this regard; if the province still shows reluctance govt. will file a contempt petition in the SC, he said. *Dawn.*

FBR to appoint focal person on SEZs

FBR has decided to appoint a focal officer to resolve issues related to tax incentives announced for investment in special economic zones (SEZs). Adviser to PM on Commerce, Razak Dawood, in a meeting with a delegation of Bin Qasim Industrial Park and Korangi Creek Industrial Park, informed about the incentives offered in SEZs, including onetime exemption from customs duties and taxes on import of plant and machinery into SEZs for installation in the zones. He said that the govt. has also given tax holidays for 10 years to all enterprises which will commence commercial production by 30th Jun'20 in SEZs. He urged investors to invest in SEZs in priority areas, which include textile, food processing, information technology and equipment, logistics and automobiles in order to get high returns on their investment. *The News.*

Services trade deficit contracts over 29.34%

The country's services trade deficit narrowed by 29.34% during FY19 and stood at \$ 4.29Bn against the deficit of \$ 6.07Bn in FY18. Services' imports decreased by 14.90% to \$ 9.66Bn. On the other hand, exports of services from the country witnessed an increase of 1.66% and were recorded at \$ 5.38Bn. *The Nation.*

FBR clears PKR 22Bn sales tax refunds against 8,415 RPOs

The FBR has cleared PKR 22Bn sales tax refunds against 8,415 Refund Payment Orders (RPOs), through bonds and adjustments in case of tax liabilities for the period from 30th May'18 to 6th Sep'19. The cleared refunds are related to exporters as well as non-exporters. *The News.*

PM to visit Saudi Arabia on September 19

PM Imran Khan is expected to visit Saudi Arabia enroute to New York on 19th Sep'19, aimed at reminding the Crown Prince, Muhammad Bin Salman of pledges made during his visit to Pakistan. PM will remind the Crown Prince that though he fulfilled his commitment with respect to release of prisoners and depositing \$ 3Bn in SBP and sale of oil on deferred payment, nothing concrete has come to Pakistan with respect to investment in refinery or chemical sector. Saudi Arabia recently invested \$ 75Bn in India to acquire 20% stake in Reliance Industries. *BR.*

Pakistan's extreme poverty declines to 3.9%: ADB

ADB in its report Key Indicators for Asia and the Pacific 2019 has said that the extreme poverty (or below \$ 1.9 per day poverty line) in Pakistan has gone down from 28.6% of total population in 2001 to 3.9% in 2015. The report added that on the basis of National Poverty Line, Pakistan's poverty ratio declined to 24.3% in 2015 compared to 64.3% in 2001. The overall numbers show that the number of people living in extreme poverty in Asia and the Pacific Asia has declined from 1.1Bn in 2002 to 264Mn in 2015. *The Nation.*

Pakistan among top five remittance recipients in region: ADB

Pakistan has emerged amongst the top 5 recipients of remittances in the region in 2018. The ADB, in its 50th edition of key indicators for Asia and the Pacific 2019 report, has said that the region's top 5 recipients of remittances in 2018 were India (\$ 78.6Bn), China (\$ 67.4Bn), the Philippines (\$ 33.8Bn), Pakistan (\$ 21Bn), and Vietnam (\$ 15.9Bn). *The News.*

Cheetay announces \$ 7.8Mn investment

Cheetay Logistics has announced that it has raised \$ 7.8Mn in Series-A round from US-based investors. This brings the inception-to-date funding for the company to over \$ 11.5Mn. This is the largest amount raised by any local Pakistani start-up in an early stage round. Cheetay currently services 4 Pakistani cities. *The Nation.*

Saudi Arabia introduces reduced visa fee

The Saudi Council of Ministers has recently approved restructuring of visa system for Haj and Umrah pilgrims as well as for visitors and transit passengers. This is through unifying the visa fee for issuing visa for each person at a rate of SR 300. The Cabinet HAS also canceled fee for repeating Umrah pilgrimage. *The News.*

Pakistan govt meets IMF's tariff, social safety conditions

The govt. has said that it has met two conditions of the IMF about quarterly increase in power tariffs and one-off payments to over 5Mn social safety net beneficiaries to offset the impact of hike in prices. Under the \$ 6Bn Extended Fund Facility (EFF), Pakistan was required to notify 2nd quarter increase in power tariffs and disburse PKR 1,000 per person to Benazir Income Support Program (BISP) beneficiaries before the end of Aug'19. *The News.*

Russian equity fund keen to participate in privatization process

A Russia-based private equity firm, ExpoCapital, has expressed interest to participate in the privatization process of public sector enterprises and invest in Pakistan's financial and manufacturing sectors. Igor Kim, chairman of ExpoCapital, has said that the fund will analyse opportunities of acquiring PSEs, which are being offered for privatization. *The News.*