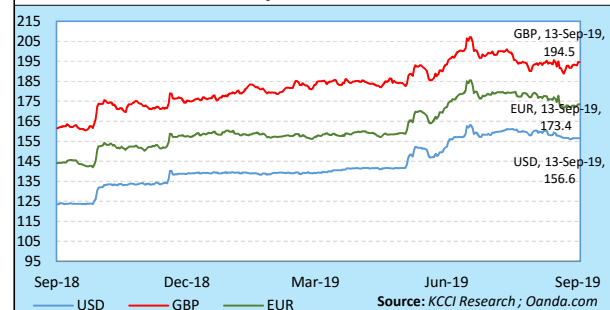


#### Economic Indicators

| List of Indicators  | Date / Period | Unit   | Value   | Change Daily |
|---------------------|---------------|--------|---------|--------------|
| USD-Interbank       | 13-Sep        | PKR    | 156.19  | 0.00%        |
| USD-Open MKT        | 13-Sep        | PKR    | 155.90  | 0.00%        |
| KSE-100 index       | 13-Sep        | Pts.   | 31,481  | -0.21%       |
| FIPI                | 13-Sep        | \$ Mn  | 1.08    | NM**         |
| Crude (AP'19)       | 12-Sep        | \$/bbl | 55.07   | -1.59%       |
| Gold (MA'19)        | 12-Sep        | \$/oz  | 1,499.7 | 0.13%        |
| Gold (10g) Local    | 13-Sep        | PKR    | 75,617  | 0.00%        |
| Silver (MA'19)      | 12-Sep        | \$/oz  | 18.06   | -0.20%       |
| Cotton(KHI)-40 kg   | 13-Sep        | PKR    | 8,681   | 0.00%        |
| Kibor-6M            | 13-Sep        | %      | 13.92   | -0.04%       |
| Forex Reserves      | 6-Sep         | \$ Bn  | 15.75   | 0.78%        |
|                     | FY19          |        |         | YoY          |
| Remittances         | Jul-Aug 19    | \$ Bn  | 3.73    | -8.35%       |
| Exports*            | Jul-Aug 19    | \$ Bn  | 3.69    | 8.09%        |
| Imports*            | Jul-Aug 19    | \$ Bn  | 7.66    | -21.74%      |
| Trade Balance*      | Jul-Aug 19    | \$ Bn  | -3.97   | 37.70%       |
| 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

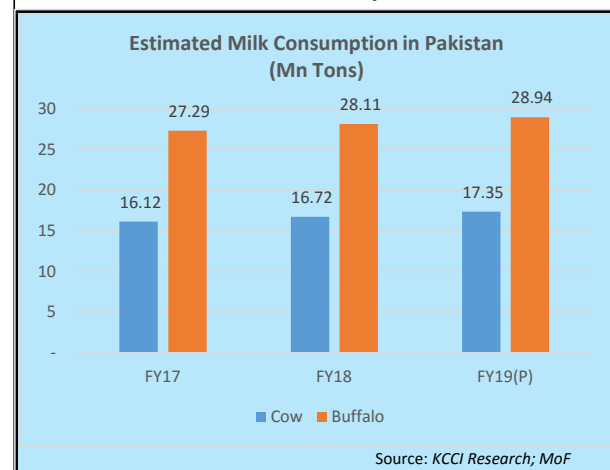


#### Quote of the Day

*"It's not an experiment if you know it's going to work."*

**Jeff Bezos**

#### Chart of the Day



#### Disclaimer

This report has been prepared by KCCI Research & Development Cell. The information contained herein have been compiled or arrived at based on information obtained from sources believed to be reliable and in good faith. Such information has not been independently verified.

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

#### President Alvi assures businessmen of taking up issues

President Arif Alvi, during a meeting with businessmen, said that a huge chunk of revenue is being consumed to clear the debts, leaving limited resources for development work. Speaking on the occasion, Former President KCCI, AQ Khalil, extensively discussed the overall economic scenario and the serious issues being faced by Karachi, including local govt. issues, garbage disposal problems, and poor infrastructure of the city. The PKR 162Bn package announced by the federal govt. for Karachi also came under discussion. He requested the president to hold a high-level meeting with K-Electric so that a proper code of conduct for the utility service provider can be finalized in consultation with all stakeholders, which will surely resolve many electricity related issues. *Tribune*.

#### CPEC projects: China complains about red-tapism, delays

Pakistani and Chinese authorities were on the odd side in the CPEC review meeting as the latter has complained about the red-tapism and delays of several of the corridor's projects. Chinese officials have said they get exhausted in the meetings and paper work and a matter which usually could be resolved in one month almost takes four months for its finalization. On the issue of the ground breaking of Rashakai SEZ the Chinese have complained that neither water nor electricity were provided to the site, therefore it cannot be inaugurated without the provision of basic amenities. They were also upset over the delay in issuing of exemption to the import of machinery by FBR which is causing delay in projects. *The Nation*.

#### Resolve to complete CPEC projects on time

A meeting to review the progress on China-Pakistan Economic Corridor (CPEC) projects on Friday discussed the challenges impeding the development work and decided to counter them on a fast-track basis to ensure timely completion of the projects. Minister for Planning has emphasized the need for gearing up momentum to meet timelines of the projects. Secretary power informed that the synchronized demand-supply study of CPEC energy projects would be firmed up by next month. Nepra said that all pending tariff issues, including Port Qasim and Gwadar 300MW coal project, would be resolved soon. Gwadar Development Authority has approved Gwadar City Master Plan with some minor modifications. Multan-Sukkur Motorway would be opened soon for general traffic as work on it is almost complete. *Dawn*.

#### Hike in power, CNG tariff on the cards

The govt. is set to shift the burden of additional PKR 21Bn to LNG consumers such as CNG, power, fertilizer and general industrial sectors to cope with the losses incurred on account of diversion of costly LNG to domestic sector during last winter season. This will result in the raise in electricity and CNG tariff and cost of fertilizer. The export industry (textile, carpet, leather, sports and surgical) will not suffer as it is being provided RLNG at 6.5 cents per MMBTU as a part of energy package to stimulate the country's exports. *The News*.

#### First CMC to begin work next year

The country's first Collateral Management Company (CMC) is set to be operational by 1QCY20. Adviser Finance Abdul Hafeez Shaikh had recently emphasized the need to introduce formal commodity management and Warehouse Receipt Financing System (WRFS), while pointing out that it is essential to address the issue of post-harvest losses and enhance farmers' access to agricultural credit. A public limited company with an equity of PKR 200Mn or higher would be eligible to seek permission of SECP to register as a CMC. *Dawn*.

#### IMF stresses revenues for social and development spending

Days ahead of a high level visit from the IMF, the institution has again underlined that the main aim of its programme with Pakistan is to increase revenue so the govt. can support higher spending on the social sector as well as development projects. The Fund has also asked the govt. to prioritise debt reduction. *Dawn*.

#### FBR notifies updated units of measurements

FBR has notified the updated units of measurements through Customs General Order (CGO) 15 of 2019 in a bid to facilitate legitimate trade, while eliminating discretion and data distortion in application of units of measurements. The board had notified standards units of measurements in 2012, however despite the issuance of updated recommendations by the World Customs Organization (WCO), the FBR failed to update the units during the last seven years. WCO recommends the use of standard units of quantity to facilitate collection, comparison and analysis of international statistics, based on the harmonized system of commodity description. The FBR would not accept documents including Goods Declaration after Sept 30 if the information regarding units of quantity declared were not in accordance with aforementioned CGO. The FBR has also notified to allow adjustment and refunds of sales tax paid under special procedures on steel, oil and ghee mills. *Dawn*.

#### Bleeding SOEs to be revived through active supervision: Hafeez

Adviser on Finance, Dr.A.Hafeez Shaikh, has underscored efforts to contain losses in a number of State-Owned Enterprises (SOEs) through better governance and active supervision. He made this observation while chairing a meeting on improving governance structure of SOEs and role of professional expertise to improve the governance of the SOEs' and making these organizations profitable ones. During the meeting, the current state of affairs of SOEs was discussed in detail and it was decided that a proposal to reconstitute the Board of Sarmaya along with names and details of proposed organizations which could benefit from active supervision would be submitted to the PM through Cabinet Committee of SOEs' in the coming weeks. *The Nation*.

#### Govt. all set to issue Euro, Sukuk bonds soon

Ministry of Finance has initiated the process of issuing Eurobonds and international Sukuk to raise forex reserves of the country by setting up a Medium Term Note Program for a period of one year initially. The govt. is expecting to raise at least \$ 1Bn from the Sukuk bonds. *The Nation*.

#### Govt. hints at imposing ban on sugar export

The govt. has warned sugar industry that if the commodity's price continues to show an increasing trend in the domestic market, options of putting a ban on exports may be explored. The price of sugar has increased by 29% from PKR 58.47 per kg to PKR 75.38 per kg in Aug'19 which is a cause of concern for the govt. *BR*.

#### Overseas Pakistani workers remit \$ 1.69Bn in August

Overseas Pakistanis remitted \$ 1.69Bn in Aug'19 as compared to \$ 2.04Bn received during Jul'19. On cumulative basis, the workers' remittances stood at \$ 3,73Bn during 2MFY20 as compared to 4.07Bn received in 2MFY19, declining by 8.38%. The biggest decline in the remittances came from UAE as it fell by 15.6% to \$ 775.84Mn. *The Nation*.

#### China lifts investment quota for foreign investors

China's forex regulator has announced that it will abolish investment quota restrictions on Qualified Foreign Institutional Investors (QFII) and Renminbi Qualified Foreign Institutional Investors (RQFII) in order to give a boost to financial reforms and the opening-up drive. The two program have been important in opening up the China's financial market, according to the State Administration of Foreign Exchange (SAFE). Since the implementation of the QFII system in 2002 and RQFII system in 2011, more than 400 institutional investors from 31 countries and regions have invested in China's financial market in this way. *Tribune*.