



Pakistan should build buffers to absorb shocks: IMF

IMF has asked Pakistan to increase buffers in order to absorb unexpected internal and external shocks to the economy as it faced criticism from parliamentarians for designing a programme that caused difficulties for the people and businesses. IMF has also ruled out any revision in its programme targets with Pakistan and has generally appreciated the progress shown by Pakistan towards stabilisation of macroeconomic indicators and their initial encouraging results. *Dawn*.

IMF says won't revise program targets

IMF has said that the energy sector's circular debt is burden on the state and a big source of uncertainty. IMF Director for Middle East and Central Asia, Jihad Azour, has said that he would be visiting Karachi on Wednesday (18th Sep'19) for a meeting with the business community and Governor SBP. He said that domestic revenue growth close to 30% is very impressive. He said that it is important for a big country like Pakistan to grow at faster rate and create jobs in various sectors, and this would require certain number of structural reforms for removing some of the weaknesses in doing business and improving the tax system and tax culture. *BR*.

IMF assured of accelerating privatization

Adviser to PM on Finance, Dr. Hafeez Shaikh, has said that the IMF has been assured that the process of privatization will be accelerated and targets of economic development will be achieved. While addressing a press briefing of Pakistan and the IMF in the presence of IMF's Mission Chief, the advisor said that the govt. is committed to undertake key reforms and fulfil all targets under the IMF program related to public finance, achieving macro-economic stability. *The News*.

Economy needs overhaul, says PM

PM Imran Khan has said that the economy needs an overhaul and the present govt. has taken up this task with all its zeal and vigor. The PM was talking to Jihad Azour, Director Middle East & Central Asia, IMF, who was here to review the measures taken by the govt. in the policy, fiscal and current account adjustments. The IMF mission expressed its satisfaction and greatly appreciated and endorsed the efforts made by Pakistan. It was happy to note that indicators are showing improvements in expansion of the tax base and increase in revenues. *The News*.

KCCI, MCCI to work together

KCCI and Makkah Chamber of Commerce and Industry (MCCI) have agreed to work together and explore ways to develop trade and business ties between the two countries. This was decided during a meeting of KCCI President Junaid Esmail Makda and Makkah Chamber Chief Hisham bin Mohammed Kaaki, held at the MCCI office in Makkah. The meeting was aimed at strengthening bilateral ties and to mull over areas of shared interests for the business communities of Pakistan and Saudi Arabia. *The News*.

Tax officials barred from raids without approval

The FBR has restrained officials of Inland Revenue from conducting raids on taxpayers' premises without approval. No commissioner or authorized officer shall undertake exercise of search or audit without approval of entering into premises of any taxpayer. The FBR has directed the chief commissioners to act safely in invoking section 175(l) of Income Tax Ordinance, 2001. The FBR said that it had received complaints about abuse of powers by the tax officials. *The News*.

FBR changes valuation system at Customs stage

Chairman FBR, Shabbar Zaidi, has said that the FBR has completely changed the valuation system at the Customs stage in order to ensure proper valuation of goods for the purpose of tax collection. The Customs Wing has updated and issued the Units of Measurements used in import and export documents, in order to ensure proper valuation of goods. *The News*.

Govt. launches databank of individuals, groups involved in drug trafficking, money laundering

President Dr Arif Alvi has launched country's first-ever databank of individuals and organizations involved in crimes related to drug trafficking and money laundering. It is one of the world's largest artificial intelligence-driven database which captures such information. *Daily Times*.

Govt. to focus on diversification of export products: Dawood

Adviser on Commerce A. Razak Dawood has underlined that the current govt. was focusing on the diversification of export products through policy intervention by providing technical and financial support. He said the MoC has formulated Geographical Indication Law and E-Commerce Policy which will help SMEs to enhance their exports through registration of the local honey varieties in international and online sales. *The Nation*.

Half of lost Saudi oil to remain offline for a month: S&P

S&P Platts has said that around 3Mn barrels per day of Saudi oil will remain offline for a month, about half the production halted by the weekend's devastating attacks on key crude facilities. Oil prices has sunk 5% reversing some of the previous day's gains. Riyadh pumps some 9.9Mn bpd of which around 7.0Mn bpd are exported, mostly to Asian markets. Any indication of delays or supply tightness will lead to further price increases in the weeks/months ahead. *Dawn*.

SECP withdraws ban on brokers to sell PSX shares

The govt. has completely pulled out restriction on brokers to sell their stake in the Pakistan Stock Exchange (PSX). The SECP has withdrawn the ban on sale of 15% PSX shares held by brokers following completion of one year of the stock market's public subscription. It has now directed the PSX to unblock 25% of shares of the sponsors. Divestments will result in an improvement in liquidity situation of brokers. *The News*.

Pakistan Travel Mart from Oct 8

Pakistan Travel Mart, an annual gathering of travel, aviation and hospitality sector stakeholders, will be held from 8th-10th Oct'19 at the Karachi Expo Centre. The 3-day mart will be the 3rd consecutive edition of this event. Participating countries included China, Italy, Turkey, Azerbaijan, Vietnam, Thailand, Malaysia, Sri Lanka, Bangladesh and the UAE. *The News*.

PRES2019 to explore untapped RE potential of Pakistan

The World Wind Energy Association (WWEA) Pakistan, in the wake of country's emerging renewable energy market, is going to organize a 2-day Pakistan Renewable Energy Summit 2019 (PRES2019) in Islamabad from 26-27th Sept'19 under the theme, "Achieving 30% Renewable Energy by 2030". *The Nation*.

China, UAE hold talks on CPEC investment

Chinese and UAE officials have discussed investment in the 2nd and 3rd phase projects of CPEC. UAE Deputy Head of Mission to Pakistan, Al Aziz Al Noyadi, met China Road and Bridge Construction General Manager in Islamabad, to discuss a mechanism through which the Gulf state can invest in projects of CPEC on long and short term basis. Investment in railway, port and shipping sectors as well as the establishment of a free zone came under consideration. Both sides agreed that Pakistan is a mutual friend and investment in the country will be beneficial for all sides. *Tribune*.

European Parliament approves Lagarde as next ECB chief

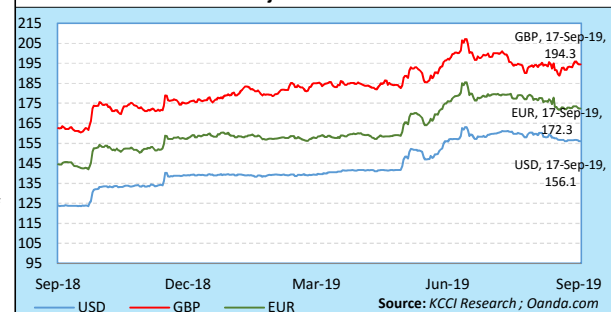
The European Parliament has approved outgoing IMF chief Christine Lagarde as the next boss of the European Central Bank. *Dawn*.

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	17-Sep	PKR	156.32	0.05%
USD-Open MKT	17-Sep	PKR	155.85	-0.10%
KSE-100 index	17-Sep	Pts.	31,909	-0.06%
FIPI	17-Sep	\$ Mn	1.62	NM**
Crude (AP'19)	17-Sep	\$/bbl	58.78	-4.75%
Gold (MA'19)	17-Sep	\$/oz	1,502.2	0.19%
Gold (10g) Local	17-Sep	PKR	74,803	-0.74%
Silver (MA'19)	17-Sep	\$/oz	17.99	0.84%
Cotton(KHI) -40 kg	17-Sep	PKR	9,109	3.65%
Kibor-6M	17-Sep	%	13.93	0.01%
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

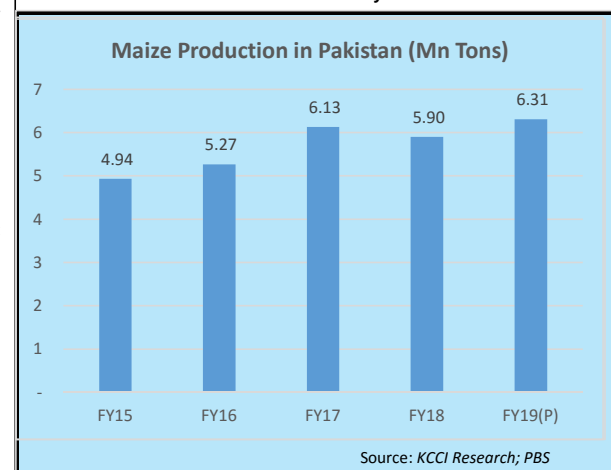


Quote of the Day

"Only those who will risk going too far can possibly find out how far one can go."

TS Eliot

Chart of the Day



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