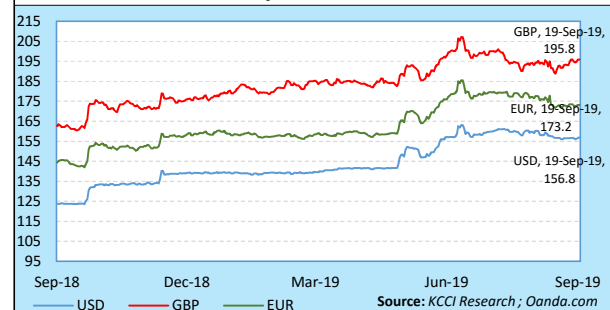


Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	19-Sep	PKR	156.24	-0.01%
USD-Open MKT	19-Sep	PKR	155.80	-0.06%
KSE-100 index	19-Sep	Pts.	32,184	1.99%
FIPI	19-Sep	\$ Mn	-0.86	NM**
Crude (AP'19)	19-Sep	\$/bbl	58.66	0.72%
Gold (MA'19)	19-Sep	\$/oz	1,499.5	0.37%
Gold (10g) Local	19-Sep	PKR	74,803	0.17%
Silver (MA'19)	19-Sep	\$/oz	17.75	0.27%
Cotton(KHI)-40 kg	19-Sep	PKR	9,270	0.00%
Kibor-6M	19-Sep	%	13.91	-0.02%
Forex Reserves	13-Sep	\$ Bn	15.90	0.93%
	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-Aug 19	\$ Bn	-1.29	54.67%
Foreign Direct Inv.	Jul-Aug 19	\$ Bn	0.16	-58.42%
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

"Things work out best for those who make the best of how things work out."

John Wooden


Chart of the Day

Top Five Recipients of Remittances in Asia in 2018 (\$-Bn)



Disclaimer

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

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Current account deficit narrows by 55% in two months

Pakistan's current account deficit has recorded decline of around 55% to \$ 1.29Bn in 2MFY20 as against \$ 2.85Bn in 2MFY19 mainly due to contraction in trade deficit. Cumulative deficit of trade, services and income stood at \$ 4.60Bn as against \$ 6.78Bn in 2MFY19. With \$ 7.70Bn imports and some \$ 4.14Bn exports, the country's overall goods deficit declined by 40% to \$ 3.56Bn. *The Nation*.

Last chance to plead GIDC case: Supreme Court

The Supreme Court has given a last opportunity to the counsels of companies to plead GIDC case, which is pending since 2017. The bench has made it clear that proceedings of the matter will be conducted on a day-to-day basis from the next date of hearing (22nd Oct'19). No further adjournment will be granted. *Tribune*.

Artificial residence schemes: OECD's help sought against states avoiding info exchanges

Adviser on Finance A. Hafeez Shaikh has asked OECD to play its pivotal role against all those countries which sell artificial residence schemes - Iqama, Residence by Investment (RBI) and Citizenship by Investment (CBI) - and avoid automatic exchange of information of these artificial residence holders. Shaikh has written a letter to the OECD to start crackdown against all such countries. *BR*.

KCCI chief for exploring Chinese seafood market

President Karachi Chamber of Commerce & Industry (KCCI), Junaid Esmail Makda, has said that China is a leading seafood importer, and Pakistan should not remain oblivious to the huge market of China. It should rather take this opportunity as a challenge and put its best and timely resolve all issues hampering this sphere of development. He said that with the expansion of CPEC to more and more countries, Pakistan could become a major world channel for petro-chemical trade and greatly stimulate its economic growth. He was speaking at the concluding session of 9th Annual Sustainable Shipping, Logistics & Supply Chain Summit & Exhibition 2019. *BR*.

IMF asks Pakistan to consider longer SBP governor term

The IMF has proposed Pakistan to extend the SBP governor's term up to 5 years from 3 to strengthen the institution's independence, which has been questioned in past owing to repeated political interference in monetary and exchange rate policies. The govt. has agreed on a timeline of end-Dec'19 for new legislations on SBP and to give autonomy on SBP budget, operational autonomy, and autonomy on objectives. *The News*.

Govt facilitating investments: Alvi

While lauding the investment by Japanese firm Morinaga Milk Industry Co, President Dr Arif Alvi has said that Pakistan has adopted a very liberal and investment-friendly policy, which is free from restrictions on remitting capital, profits and dividends. Talking to President, Morinaga Milk Industry Co. Limited, Japan, he appreciated it for investment of PKR 5.1Bn by setting up a manufacturing facility in collaboration with ICI Pakistan to meet the nutritional needs of local as well as regional markets. *The Nation*.

US companies urged to explore investment opportunities in Pakistan

Minister for Privatization, Mian Soomro has urged upon reputed US companies to explore new investment-friendly business environment in Pakistan for lucrative investments in the country. The minister, who is currently visiting US, held meetings with the Board members of Tishman Speyer, a company that manages properties worth \$ 70Bn around the world. *The Nation*.

Declaration must for Pakistanis having foreign assets, income

The FBR will tighten its noose around offshore illicit money and assets as Pakistanis having undeclared assets abroad are required to file statement by 30th Sep'19. Through Finance Act 2018, Section 116A was added to Income Tax Ordinance, 2001 under which every Pakistani having foreign income above \$ 10,000 or having foreign assets with a value of \$ 100,000 has to furnish statement of foreign income and assets. *The News*.

Second Edition of 'IRIS' portal 'Maloomat' launched

Chairman FBR Shabbar Zaidi has said that FBR has launched the 2nd Edition of IRIS portal, Maloomat (tax profiling system), containing data of 53Mn citizens, giving access to filers and non-filers to information about their assets and bank accounts. The Tax Profiling System allows the citizens to view their profile created by correlating their data from multiple data sources of assets, expenses and life styles available with the govt. of Pakistan. Non-tax filers are especially encouraged to view their tax profiles and become part of the tax system. *BR*.

Sales tax registration made compulsory for cotton traders

The federal govt. has made it mandatory for cotton traders to register themselves with the sales tax department while cotton ginners have been advised to submit invoices and details of their supply of taxable cotton products. Those failing to submit the details of purchases and supplies within the stipulated time frame would not be entitled to input tax refund claims. *Tribune*.

FBR pulls plan for sales tax relief to car assemblers

FBR has withdrawn at the 11th hour a summary that it earlier moved to seek the cabinet's approval for reducing sales tax liabilities of car assemblers in what is seen as a welcome development. It has withdrawn the summary titled "Amendments to the Third and Twelfth Schedules of the Sales Tax Act 1990" which had been forwarded to abolish 3% value added tax on 32 imported products and charge lower taxes on sales of auto parts, tyres, tubes and batteries - used by the car assemblers. FBR Chairman, Shabbar Zaidi, has also directed to take immediate action against non-filers of sales tax returns for the July-August period. The share of sales tax in the total collection of taxes has sharply increased to 46% during July and August from the traditional level of around 38%. *Tribune*.

Pakistan loses billions in IT imports by looking past local cyber stars

Pakistani institutions and agencies import IT infrastructure and cyber-security solutions worth a fortune every year, while there are homegrown enterprises delivering world-class cyber services to a number of govts. around the world and even the US. Syed Ahmed, a representative of the IT industry, at the 17th e-banking conference, said that Pakistan-based IT firms are serving agencies like US National Aeronautics and Space Administration and other govts. to protect them against cyber threats, while our financial institutions and security agencies spend billions of dollars to import the same. *The News*.

Pak Water & Energy Expo in Nov

The 4th Pak Water & Energy Expo (PWE), exhibition and conference will be held from 5th-7th Nov'19 at the Karachi Expo Centre. Over 60 companies from Turkey, China, Germany, Spain, Taiwan, and Malaysia and from within Pakistan will exhibit their latest technology and products at more than 100 stalls during the event. *The News*.

Indus Motor shuts down plant

Indus Motor Company (IMC) has decided to shut down all production for the remaining days of Sep'19, bringing the total number of non-production days (NPDs) to 15 in the month due to continuing fall in demand. Company had already observed 8 NPDs in Jul'19 and 11-12 NPD in Aug'19. FED of 2.5-7.5% on various engine capacity cars, sky rocketing prices on account of PKR depreciation with additional customs duty on imported parts and high interest rates have priced most of their vehicles out of the market. *Dawn*.

Mango exports exceed target

Mango exports have fetched \$ 80Mn so far this season due to better price in world markets. 115,000 tons of the fruit have exported by 15th Sep'19 exceeding the 100,000 ton target after a gap of four years. *Dawn*.