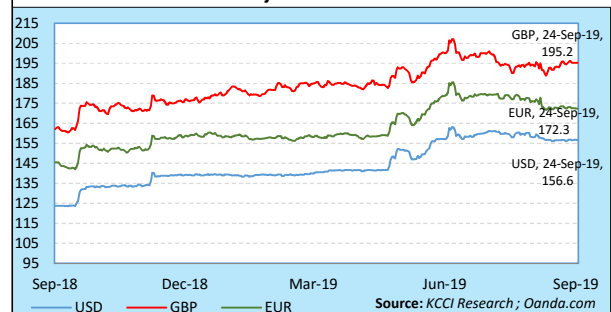


Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	24-Sep	PKR	156.17	0.00%
USD-Open MKT	24-Sep	PKR	155.75	-0.03%
KSE-100 index	24-Sep	Pts.	31,829	0.25%
FIPI	24-Sep	\$ Mn	-3.39	NM**
Crude (AP'19)	24-Sep	\$/bbl	56.88	-2.77%
Gold (MA'19)	24-Sep	\$/oz	1,531.6	0.55%
Gold (10g) Local	24-Sep	PKR	75,360	0.00%
Silver (MA'19)	24-Sep	\$/oz	18.58	-0.26%
Cotton(KHI)-40 kg	24-Sep	PKR	9,217	0.59%
Kibor-6M	24-Sep	%	13.90	0.00%
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	3.75	10.06%
Imports*	Jul-Aug 19	\$ Bn	7.68	-21.56%
Trade Balance*	Jul-Aug 19	\$ Bn	-3.92	38.47%
Current Account	Jul-Aug 19	\$ Bn	-1.29	54.67%
Foreign Direct Inv.	Jul-Aug 19	\$ Bn	0.16	-58.42%
LSM Growth*	Jul-19	%	-3.28	
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

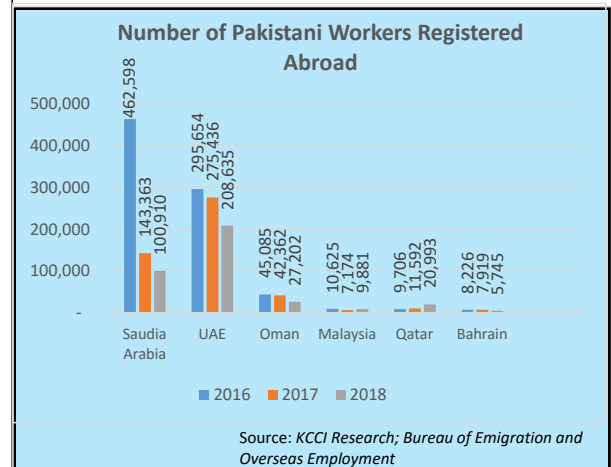


Quote of the Day

"If somebody offers you an amazing opportunity but you are not sure you can do it, say yes- then learn how to do it later."

Richard Branson

Chart of the Day



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

KCCI elects new president

Agha Shahab Khan has elected unopposed President of KCCI for FY20. Arshad Islam and Shahid Ismail are also elected unopposed as Senior Vice-President and Vice-President, respectively. All the three office-bearers are from Businessmen Group (BMG). *Dawn*.

FBR unlikely to waive CNIC condition for traders

FBR is unlikely to compromise on enforcement of its condition regarding CNIC numbers, despite the fact that traders have announced to start protests from 7th Oct'19. Earlier, in Aug'19, the FBR and small traders struck an agreement that the government would take no adverse action against them on the condition of CNIC till 30th Sept'19 and that discussion between the traders for the finalization of the scheme for small shopkeepers would continue. However, both the sides failed to reach a consensus. *The Nation*.

FBR empowers raiding unit to check untaxed trade

FBR has extended the scope of its vigilante squad – originally dedicated to crack down illicit cigarettes – to check other tax evading goods. Regional Tax Office (RTO-II) has confirmed that the FBR has set up an Inland Revenue Enforcement Network (IREN) to control illicit trade of beverages, sugar, fertilizer, cement and tobacco. Previously the unit was only monitoring illegal trade of cigarettes. *The News*.

PTI govt to abolish broadening of tax base zones

The govt. has decided to abolish the broadening of tax base (BTB) zones set up in major cities to trace people that remain outside of the tax net despite enjoying lavish lifestyles, pushing the critical issue down on its priority list. The task of broadening the tax base and cases initiated by these zones in the past have been assigned to the Inland Revenue Operations wing of the FBR. But the Inland Revenue wing's plate is already full with the routine function of tax collection. It has been decided that BTB zones may be abolished and their jurisdictions may be assigned to zonal commissioners. *Tribune*.

Unregistered industrial, commercial units served tax notices

FBR has served as many as 482,354 notices to non-registered or non-compliant industrial and commercial consumers across the country in order to persuade them to e-file income tax return for TY19. There are around 267,724 unregistered industrial consumers in the country with around 2.52Mn unregistered commercial power consumers. These figures, however, do not include Karachi's unregistered consumers. In Karachi, the K Electric served highest number of notices at 253,945 to industrial and commercial consumers until last week. *Dawn*.

Sales tax return form: Complex annexures cause confusion among exporters

Exporters are totally confused over accurate filing of annexure, specifically annexure-H form (stock statement) of sales tax return form, required for claiming refunds under the new system of FBR. Traders have said that though PKR 22Bn have been released to exporters against refund payment orders (RPOs) issued as of 31st Aug'19, new RPOs have been stopped which is creating liquidity crunch. The new refund system promised to issue refund within 72 hours has still not been implemented under the new rules. *BR*.

Gas crisis looms over Pakistan as some fields may be shut

A gas crisis is feared to hit the country once again in the upcoming winter season as a plan to continue to avoid use of furnace oil in power plants will lead to the suspension of oil and gas supplies from some fields. Oil refineries in the country may reduce their production levels if power plants do not lift furnace oil, which is an expensive fuel compared to locally produced gas and imported LNG. *Tribune*.

Sindh to award PKR 100,000 for info on people choking sewers

The Sindh govt. has announced PKR 100,000 cash prize for anyone who provides useful information leading to arrests of anti-social elements trying to sabotage its recently launched campaign to clean Karachi by dumping garbage on roadsides and choking sewers with stones and gunny bags. Information Minister Saeed Ghani said that two WhatsApp numbers — 0300-0074296 and 0300-0084296 — have been dedicated for people to send pictures and video clips exposing the actions of miscreants. *The News*.

Six new refineries to boost oil production by 1.1mln barrels/day

At least 6 oil refineries are at different stages of completion to ramp up crude oil refining capacity in Pakistan by around 5% with the govt. offering 'unprecedented' incentives to downstream sector to meet growing energy demand. Investment initiatives and proposals in oil refining sector are in pipeline and at different stages to purify crude of around 1.110Mn barrels per day (BPD). An unprecedented incentives package is in place for setting up new deep conservation oil refineries. An oil refinery and petrochemical complex of 300,000 barrels per day (BPD) of oil capacity will be set up in Gwadar. Pak Arab Refinery (Parco) will set up a coastal refinery with 250,000 BPD in Hub. Sino Infrastructure Hong Kong Oriental Times Corporation will establish the Gwadar Refining and Industrial Park and upcountry deep conversion refinery of 250,000 BPD. PSO and Power China International Group will install a crude pipeline of 250,000 to 300,000 BPD. Falcon Oil Private Limited will set up an oil refining facility with 40,000 BPD in Dera Ismail Khan. Khyber Refinery Limited will establish a facility to refine 20,000 BPD of oil in Kohat. *The News*.

Ogra bars oil firms from opening new retail outlets

Ogra has restricted 31 Oil Marketing Companies (OMCs) from opening any further retail outlets without first ensuring required storage facility. The decision was taken to ensure that number of retail outlets of OMC might not outpace their required storage capacity. There are more than 8,000 OMCs retail outlets operating in the country. *The News*.

\$ 21Bn investment commitments: Saudi Arabia assures Pakistan of substantial progress

Saudi Arabia has assured Pakistan that it will show substantial progress on \$ 21Bn investment commitments before the next meeting of Pak-Saudi Supreme Coordination Council. Short-term projects include two RLNG plants for \$ 4Bn, a \$ 2Bn investment by ACWA Power in Pakistan's renewable energy sector and a \$ 1Bn Saudi Fund for Pakistan. Mid-term investments include \$ 1Bn each for petrochemical, food and agricultural projects. Long-term investments are \$ 10Bn for the construction of Saudi Aramco oil refinery in Gwadar and \$ 2Bn for the minerals sector. *BR*.

Singapore firm to invest \$ 10Mn

Singapore-based, leading Series A & B venture capital firm, Patamar Capital, has intended to invest at least \$ 10Mn in Pakistani companies in the next few years. Patamar Capital and SEED Ventures, a leading impact investor and ecosystem development organization is committed to enhancing the impact and entrepreneurial landscape of developing economies, have joined hands by signing a partnership agreement. *The News*.

Private container terminals barred from collecting scanning charges

Ministry of Maritime Affairs Ali Zaidi has directed KPT and Port Qasim Authority (PQA) to immediately stop private container terminals from collecting scanning charges. Private containers terminals are collecting scanning charges (\$ 5 on each and every container), albeit only 1% to 1.5% of the containers actually undergo scanning. The levy of such charges without use of scanning services is an undue burden on businesses and increases the cost of doing business. *BR*.