



Any mini budget, additional taxes to prove ruinous for economy: KCCI

Acting President KCCI Khurram Shahzad, while referring to various rumors and media buzz about announcement of yet another mini budget or imposition of additional taxes to overcome the yawning deficit, has warned that any such move would prove ruinous for the economy. He stated that the business & industrial community was not in a position to bear any more such shocks which would lead to closure of many businesses and cause massive unemployment which was already on the rise. Therefore, the govt. must strictly refrain from such an anti-business and anti-industry move. *Daily Times*.

GIDC case: Govt moves SC for urgent hearing

The federal govt. has approached the Supreme Court (SC) for urgent hearing over Gas Infrastructure Development Cess (GIDC). The development comes a day after PM Imran Khan withdrew an ordinance, taking away the amnesty worth PKR 208Bn to big defaulters. The PM had made the move in the interest of transparency and good governance. *The News*.

Finance ministry clarifies news item

A certain news item published on 6th Sep'19 reported that the IMF is sending a SoS mission to Pakistan owing to the fiscal outcomes of FY19. The news item also claimed that the program may be renegotiated. The Ministry of Finance has said that both these assertions are completely incorrect and are not based on actual ground realities. The upcoming IMF Mission is a staff level visit and coincides with the visit of the Director of the Middle East and Central Asia Department of the IMF. *The News*.

SECP forms task force to break market bottlenecks

The SECP has constituted a committee comprising senior professionals to review the current situation of the capital market. The committee, formed in consultation with the stakeholders, will come up with recommendations for increasing liquidity, promoting ease of doing business, and addressing the practical difficulties being faced by market participants. It will also review the existing stock market conditions including trading volumes and recommend measures to enhance liquidity and remove hurdles. *The News*.

No date extension for returns filing

The FBR has directed Chief Commissioners of Inland Revenue for not allowing any extension in the deadline for returns filing for TY19 until tax payment has been deposited. All chief commissioners of Inland Revenue will ensure that before granting extension in the date for filing income tax return for TY19 in the cases where last date of filing of income tax returns is 30th Sep'19, the admitted tax liability is discharged before 30th Sep'19. *The News*.

Talks between FBR and traders fail again

Talks between the FBR and traders have collapsed after the traders once again refused to become part of the formal economy. Traders have threatened to use their street power if the govt. does not show flexibility. The traders neither want to get income tax registration nor the sales tax registration – the two measures that are very critical for documentation of the economy. *Tribune*.

FBR to update new units of measurement

FBR Chairman Shabbar Zaidi has asked the Customs Department to update new units of measurement within a week in accordance with the World Customs Organization (WCO) guidelines to address the difficulties faced by importers and exporters. The WCO guidelines will help bring the national trade data in conformity with international standards. *Dawn*.

Inspection-less regime for SMEs to spur growth: PM

PM Imran Khan has directed authorities concerned to initiate inspection-less regime to facilitate the growth and promotion of SMEs. Presiding over a meeting of his economic team, the premier noted promotion of construction and agriculture sectors, along with protection of rights of workers and laborers, was essential for the growth of the economy. He said registration of industrial units was necessary and the relevant provincial departments should facilitate the industrial units to get registered as it was equally important to avoid any interruption in the industrial growth. *Dawn*.

PM nods to fixed tax for construction sector

PM Imran Khan has said that promotion of small and medium enterprises, development of agriculture and provision of all-out facilities to construction sector are among top priorities of the govt. Imran, while agreeing to the proposal of imposing fixed tax on construction sector and declaring it as an industry, directed the departments concerned to deliberate on it and a report be presented in this regard. *The Nation*.

FBR amends rules for SMEs to boost exports

FBR has changed the rules to facilitate SMEs to enhance exports through Notification No. 1002(I)/19 dated 6th Sept'19. According to the details, the retention period of plant, machinery and capital goods has been reduced from 10 years to 5 years. This will help export industry to keep abreast of latest developments and trends in the technology. *The Nation*.

Razak urges KSA companies to invest in power sector

Pakistan has offered Saudi Arabia to invest in power sector in order to get high returns on their investment. Current mix of alternate energy is 4% of the total and the govt. is looking at 20-30% of the energy target from renewable sources in the coming years. Therefore, Pakistan has urged Saudi's companies to invest in power sector in order to get high returns on their investment. A delegation of KSA, led by Deputy Minister of Energy, met Advisor on Commerce A.Razak Dawood to discuss investment prospects in Energy. Dawood said that Pakistan is not a cheap energy country and the govt. is focusing on development of alternate energy to bring the costs down. *The Nation*.

'Pak-US trade needs expansion'

The Trump administration has stressed to expand bilateral trade between Pakistan and the US. Ambassador Alice Wells, during an event hosted in honor of Sindh governor Imran Ismail and his business delegation at the embassy of Pakistan, said that Pakistan and the US need to work together to broaden trade relations that will benefit people of both the countries. She asked the visiting delegation members to be advocates for change and assist the govt. in improving the investment climate. The Sindh governor is visiting the US to engage with businesses and govt. to boost trade and investment cooperation. *The News*.

NPMC directs CCP to take measures to control soaring inflation

The National Price Monitoring Committee (NPMC) has directed the Competition Commission of Pakistan to take proactive measures to check the undue profiteering and eliminate the cartelization practices to control the soaring inflation in the country. The NPMC meeting noted that prices are significantly lower in Sasta bazaars as compared to open markets. Hence need was felt to expand the Sasta/Iftar bazaars across the country. *The Nation*.

SITE's bank accounts seized as SECP revokes license

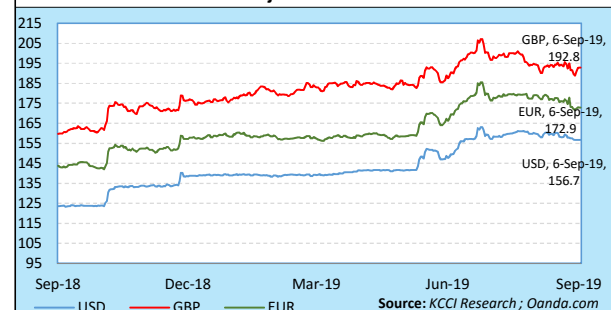
At least five bank accounts of Sindh Industrial Trading Estates (SITE) have seized in the aftermath of revocation of its licenses by the SECP for violation of the company rules. MD SITE has said that they have not received any letter of revocation of the license from the SECP. In Jul'19, SECP cancelled licenses of 264 not-for-profit companies, including SITE Limited, for violation of the company rules that bound them to conduct annual audit. Later, SITE moved the Sindh High Court against license revocation but the court kept the SECP's decision intact. SITE Ltd. has not been conducting the audit for the last 30 years. *The News*.

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	6-Sep	PKR	156.32	-0.04%
USD-Open MKT	6-Sep	PKR	156.40	0.26%
KSE-100 index	6-Sep	Pts.	30,467	0.84%
FIPI	6-Sep	\$ Mn	0.13	NM**
Crude (AP'19)	5-Sep	\$/bbl	56.19	0.23%
Gold (MA'19)	5-Sep	\$/oz	1,520.2	-2.26%
Gold (10g) Local	6-Sep	PKR	76,303	0.00%
Silver (MA'19)	5-Sep	\$/oz	18.63	-4.89%
Cotton(KHI)-40 kg	6-Sep	PKR	8,681	6.58%
Kibor-6M	6-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

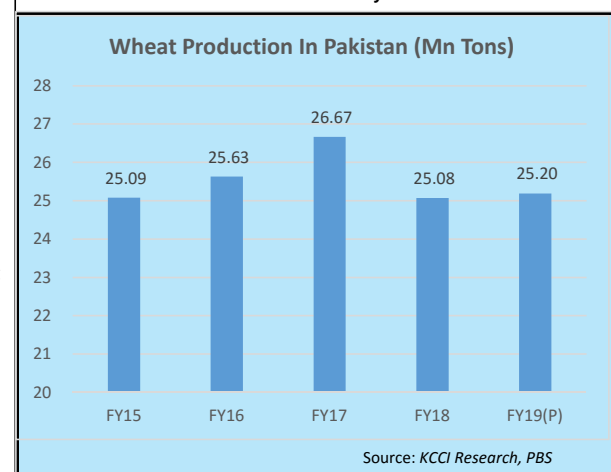


Quote of the Day

"A business has to be involving, it has to be fun, and it has to exercise your creative instincts."

Richard Branson

Chart of the Day



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