

KCCI stresses setting up Promo Councils

PM Imran Khan has sought suggestions from the business and industrial community on how to improve exports of the country, for which KCCI has stressed upon the need to establish Promo Councils in order to effectively promote the exports of surgical goods, fruits and vegetables, marbles, gems & jewelry and other products. These suggestions were made by KCCI President Agha Shahab Ahmed Khan, while speaking at a meeting with the PM in Islamabad in which his core economic team was also present. For these Promo Councils, KCCI has identified around 36 sectors in which exports can be promoted by focusing on the value addition and through effective marketing. *Daily Times*.

PM urged to take notice of delay in releasing ST refunds

President KCCI Agha Shahab Ahmed Khan has urged PM Imran Khan, Adviser on Finance Hafeez Shaikh, Minister of State for Revenue Hammad Azhar and FBR chairman Shabbar Zaidi to take notice of the hardships being faced by the perturbed exporters and issue strict directives for improving the performance of FASTER module in order to save the export oriented industries from further crises which, if not timely addressed, would certainly have a deep negative impact on Pakistan's economy particularly in a situation when all out efforts were being made by the present govt. to somehow reduce the current account deficit. While expressing deep concern over the poor and pathetic performance of the recently launched FASTER module, he said FBR claimed of processing payments of ST refunds for the tax period Jul'19 within 72 hours on 2nd Sep'19 through FASTER module but the ground reality is totally contrary to this claim as many exporters have not received anything and are running from pillar to post at various departments of FBR to get their claims processed and released. *BR*.

IEEEP Fair provides unique opportunity for sharing views: KCCI chief

President KCCI Agha Shahab Ahmed Khan has said that the 10th IEEEP Fair presents a unique opportunity to electronics and electrical and renewable energy exhibitors and consultants to share their views, cultivate understanding of the latest developments and technological expertise in the engineering industry and also explore various innovative and affordable solutions to engineering-related challenges. He appreciated IEEEP Karachi and Badar Expo Solutions for organizing such an event that benefits an entire industry. *BR*.

100% input tax adjustments allowed to eight sectors

FBR has allowed 100% input tax adjustments of sales tax to eight sectors. A sales tax notification, SRO1190 of 2019, said the restriction of 90% of output tax would not apply to persons registered in electrical energy sector, oil marketing companies and petroleum refineries and fertiliser manufacturers. The restrictions will also not apply to persons making zero rated supplies, including exports if value of such supplies exceeds 50% of the value of all taxable supplies in a tax period. *Dawn*.

Public debt to jump 47% over next five years

The govt. has projected country's total public debt to increase by 47% in 5 years to PKR 45.57Tn from PKR 31Tn at the end of FY19. In its Public Debt Management Plan for FY20-24, the Ministry of Finance also estimated total external debt increasing by 80% to PKR 18.77Tn in FY24 from PKR 10.446Tn at present. *Dawn*.

PM forms body of businessmen to sort out concerns with NAB

PM Imran Khan announced setting up a committee based on the members of business community to amicably address their concerns with NAB. The PM was chairing a meeting with a delegation of business leaders belonging to various trade and industry chambers. He said a strategy had been formulated to resolve the matters of business community as the country's future was linked with strong economy. KCCI President along with other chamber Presidents gave suggestions to the PM to boost business activity, particularly increase of exports. *Daily Times*.

FBR asks 45 big retailers to submit import papers

FBR has asked the city's big retailers to furnish documents of proof related to imported goods on sale at their stores after ongoing anti-smuggling surveys. FBR has issued notices to at least 45 retailers, seeking verification of customs clearance against the imported good. Teams conducted survey of big retailers having their outlets in major shopping centres and plazas located in Defence and Clifton. The FBR teams inspected imported products and found that 45 big retailers failed to provide proof of customs clearance. *The News*.

SBP's forex reserves fall

SBP's forex reserves fell by \$ 724Mn to a 3-month low of \$ 7.741Bn during the week ended 27th Sep'19 due to large foreign debt repayments. Reserves held by commercial banks also declined to \$ 7.26Bn from \$ 7.307Bn. The country's total forex reserves dropped to \$ 15Bn from \$ 15.77Bn in the previous week. *The News*.

Pakistan's first export, import bank may start operations in 2020

The Ministry of Finance, together with the Ministry of Commerce and the SBP, is working to establish Export and Import (Exim) Bank in the country, which is set to start operations in 2020. The bank will assist export and import of unconventional goods to many countries of the world with which Pakistan does not have regular trade relations. The Ministry of Finance has constituted a high-level committee, which is currently drawing up a legal and regulatory model. The SBP will regulate the new bank. *Tribune*.

External loans soar to \$ 91Bn in 2018

The total external debt of Pakistan climbed to \$ 91Bn in 2018, a World Bank report International Debt Statistics 2020 reported. Net debt flows with the use of IMF credit amounted to negative \$ 212Mn. The use of IMF credit stands at \$ 7.27Bn in 2018; \$ 7.66Bn in 2017; \$ 7.23Bn in 2016; \$ 6.35Bn in 2015; \$ 5Bn in 2014; and \$ 4.61Bn in 2008. Meanwhile the country's long-term external debt amounted to \$ 75.3Bn while short-term external debt at \$ 8.30Bn in 2018. *Dawn*.

Option 'FBR' included on PCP

In the light of directions given by the PM Imran Khan, an exclusive option titled "FBR" has been included in the Pakistan Citizen Portal which will be made available to all taxpayers/citizens having complaints or grievances with regard to affairs dealt by FBR. By this option, the complainants would avail remote access facility and seamless connectivity to the office of the Chairman FBR in lodging complaints, said FBR Press statement issued here. *The Nation*.

Sindh, Balochistan: GRASP to strengthen SMEs: Razak

Advisor to PM on Commerce Abdul Razak Dawood has said that the Growth for Rural Advancement and Sustainable Progress (GRASP) had come at the most appropriate time when Pakistan was geared toward finalization of SME Policy. The Advisor underlined that GRASP would strengthen SMEs in the provinces of Sindh and Balochistan which are associated with livestock, dairy and horticulture. *BR*.

PM welcomes Egyptian businessmen \$ 1Bn investment plan

PM Imran Khan has said that he welcomed the interest shown by Egyptian companies in investing \$ 1Bn in Pakistan. El Sewedy Electric, a renowned Egyptian company expressed its intention of investing \$ 500Mn in Pakistan's energy sector. Egyptian companies are keen to invest in Pakistan's housing, energy, health and other sectors. *Dawn*.

Farmers for declaring agri and climate emergency

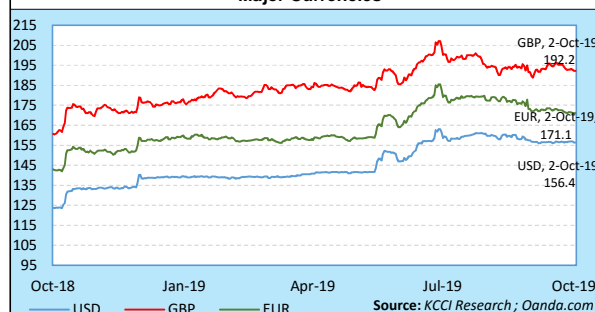
Various Farmer representative bodies have urged the govt. to declare agriculture and climate emergency to take the sector out of prevailing crisis. They said the growers opted for planting rice and maize due to poor performance of cotton. They claimed that this year agriculture may register downward growth even lower than the previous year. *The Nation*.

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	3-Oct	PKR	156.36	0.01%
USD-Open MKT	3-Oct	PKR	156.35	0.29%
KSE-100 index	3-Oct	Pts.	32,752	1.20%
FIPI	3-Oct	\$ Mn	-6.09	NM**
Crude (AP'19)	3-Oct	\$/bbl	52.32	-0.40%
Gold (MA'19)	3-Oct	\$/oz	1,507.3	0.33%
Gold (10g) Local	3-Oct	PKR	74,074	0.58%
Silver (MA'19)	3-Oct	\$/oz	17.56	-0.05%
Cotton(KHI)-40 kg	3-Oct	PKR	9,324	0.00%
Kibor-6M	3-Oct	%	13.90	0.00%
Forex Reserves	27-Sep	\$ Bn	15.00	-4.87%
	FY20			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-Sep 19	%	10.08	
Discount Rate	Jul-19	%	13.25	

Sources: KCCI Research, PMEX, NCCPL, KSE, SBP, PBS*
** Not Meaningful on week;

Major Currencies

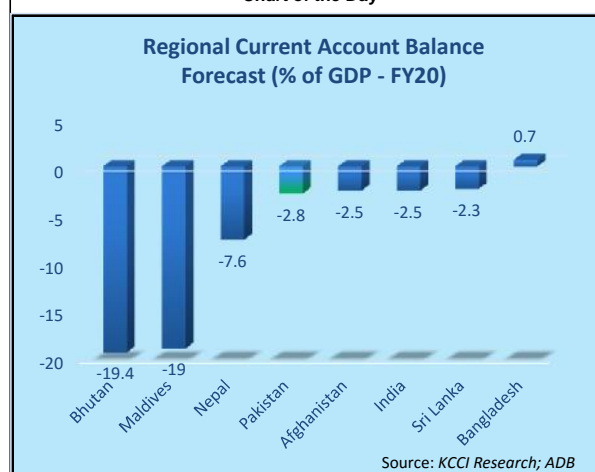


Quote of the Day

"If you cannot do great things, do small things in a great way."

Napoleon Hill

Chart of the Day



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