

Refuge registration, surrendering CNIC: Traders' countrywide shutter down on 28th

The Serena Chowk turned into a battlefield when a large number of protesting traders faced police 'baton-charge' as they raised full-throated slogans against tax reforms of the govt. After failure of talks with the FBR, the trader's community has announced to observe a countrywide 'shutter-down' strike on 28th-29th Oct'19 against tax reforms. The business community has strongly rejected the condition to submit a copy of CNIC on sale and purchase of items valued at and over PKR 50,000. They have also refused to get themselves registered with the FBR. *The News.*

Human intervention to be minimized in trade process: Shabbar

FBR Chairman, Shabbar Zaidi, has said that the ultimate goal of the incumbent govt. is to minimize human intervention in trade process for ease of doing business and this process has been initiated. Speaking at the inaugural ceremony of installation of fixed gantry scanners with grant aid from Japan at West Wharf, he said that the whole paradigm of customs and taxation system has now changed and human intervention will be minimized for ease of doing business. He said that the govt. during last 10 to 15 months has been working on economic development, speedy cargo movement, fiscal management and its recovery and added that efforts were being made to curb illicit activities in trade mechanism. *BR.*

FBR launches stocktaking drive in steel sector to check tax evasion

FBR has launched a stocktaking drive in the steel sector to verify the reports that re-rollers/melting furnaces are involved in tax evasion through underreporting of production. The FBR launched the scrutiny process on the complaint of steel melters claiming that unregistered business units are evading taxes on electricity consumption. FBR has issued an official note to all the tax offices regarding input adjustment in the steel sector especially after the changes brought in the sales tax laws through the Finance Act 2019. The FBR has directed tax offices to provide information of inputs utilized in production of steel and supply on month-wise basis from 1st Jul'19. *The News.*

WB agrees to construct new landfill site in Karachi

World Bank on the recommendation of Sindh CM Murad Ali Shah has allocated \$ 10Mn for making the Sindh Solid Waste Management Authority (SSWMA) a world class organization in solid waste management. During a meeting between the CM and an 8-member World Bank delegation led by its global director for urban resilience and land practice groups Dr. Sameh Naquib Wahba Tadros, the CM said that SSWMA is a new organization but there is a dire need to operate it in a scientific manner and make it a leading solid waste management organization. *The News.*

ADB approves \$ 2.7Bn lending to Pakistan in 2019

ADB has approved a \$ 2.7Bn lending program for Pakistan for the calendar year, increasing the average borrowing from \$ 1.4Bn per year to \$ 2.4Bn a year. Pakistan's largest lender had already proposed a \$ 7.5Bn lending program for 2019-2021, allocating one-third of the total for budgetary support to the govt. *Tribune.*

Pakistan, China finalize \$ 8.2Bn ML-I project

Pakistan and China have finalized the multi-Billion dollar Main Line-I (ML-I) project as part of CPEC. Railways Minister Sheikh Rashid said that ML-I will increase speed from 65-105km/h to 120-160km/h, besides increase in freight volumes and railway's share in freight transport from less than 4% to 20%. He said the railway track will significantly reduce travel time from Peshawar to Karachi, adding that the project will prove to be a great milestone and open up new vistas of opportunities and progress for Pakistan. *Daily Times.*

SECP contests freshness of APG's evaluation report

The SECP has said that the Global financial system watchdog has not considered all the actions taken so far by Pakistan to curb money laundering and terrorist financing. Pakistan's Mutual Evaluation Report (MER) provides a summary of the AML / CFT (anti-money laundering / combating the financing of terrorism) measures in place in Pakistan as of Oct'18. A large component of the reforms were implemented after Oct'18 and are not reflected in the MER published by the APG (Asia-Pacific Group of Money Laundering) – part of the FATF. *The News.*

OGRA hikes RLNG prices by up to 6.6%

Ogra has notified a hike in prices of imported gas and increased the prices of RLNG by 6.43% for SNGPL and 6.62% for SSGC compared to the previous month. Since RLNG has been the 2nd major contributor to the power generation mix after hydel resources, with the increase in RLNG prices, the cost of energy will also rise, which will then be charged from power consumers. *Tribune.*

Nepra allows Discos to charge PKR 1.78/unit extra

Nepra has notified its decision allowing power distribution companies (Discos), except K-Electric to charge PKR 1.78/unit extra from power consumers to collect PKR 24.6Bn on account of monthly fuel price adjustment (FCA) for Jul'19. For Jun'19, Nepra has asked Discos to reimburse at the rate of 0.13/unit to consumers and pay them back PKR 1.6Bn. This notification is for the months of Jun'19 and Jul'19. The adjustment shall be applicable to all the consumer categories except lifeline consumers, domestic consumers consuming up to 300 units and agriculture consumers of all DISCOs. *The News.*

Major export sector hamstrung by duties: WB

Pakistan's tariffs on imported intermediate goods average 8%–4 times the average in the East Asia – and its regulatory and additional duties are also high, making it difficult for the country's major export sector of textiles and apparel to import artificial fibers, says the World Bank (WB) in its latest report 'World Development Report 2020: Trading for Development in the Age of Global Value Chains'. The report states that costly imported intermediates are a barrier to Global Value Chains (GVCs) integration. Exporters can often circumvent high tariffs on imported intermediates by using duty suspension mechanisms, but these often do not function efficiently. *BR.*

PM to pay 3-day visit to S Arabia from 29th

PM Imran Khan is tentatively to visit Saudi Arabia on the special invitation of King Salman to attend the 3rd Future Investment Initiative to take place in Riyadh from 29th- 31st Oct'19. The PM is expected to lead a business delegation to the conference to represent Pakistan. *The Nation.*

Pakistan slips three notches on Global Competitiveness Index

Pakistan's ranking on the influential Global Competitiveness Index of the World Economic Forum has slipped by 3 notches to 110 due to further deterioration in its position on 7 out of 12 pillars, says the Global Competitiveness Report of 2019. Islamabad remained on the bottom of the South Asian nations, according to the report that compared governance, innovation, productivity and human development in 141 countries. The maximum deterioration was on the pillar of macroeconomic stability where Pakistan lost 13 ranks and stood at 116 due to marked deterioration in indices of inflation and debt dynamics. *Tribune.*

China, Pakistan to improve access to assistive technology

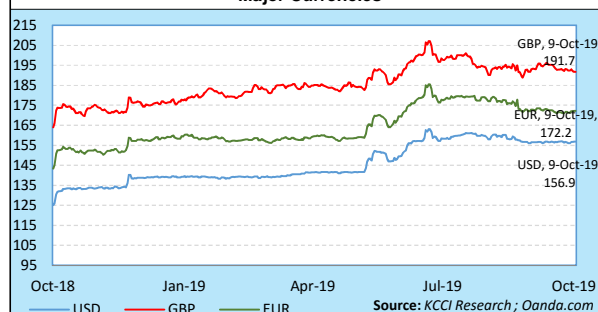
A MoU on Improving Access to Assistive Technology has been signed between the Ministry of National Health Services and the Chinese Disabled People's Federation (CDPF). The landmark agreement will benefit millions of disabled persons in all countries that are part of the Belt and Road Initiative. Special Assistant to PM on Health, Dr. Zafar Mirza has hoped that Pakistan's emerging industry in this area will also benefit through industrial cooperation. *The News.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	9-Oct	PKR	156.32	-0.08%
USD-Open MKT	9-Oct	PKR	156.50	0.26%
KSE-100 index	9-Oct	Pts.	33,524	0.14%
FIPI	9-Oct	\$ Mn	-2.56	NM**
Crude (AP'19)	9-Oct	\$/bbl	52.71	0.48%
Gold (MA'19)	9-Oct	\$/oz	1,506.6	-0.05%
Gold (10g) Local	9-Oct	PKR	74,760	-0.23%
Silver (MA'19)	9-Oct	\$/oz	17.73	-0.03%
Cotton(KHI)-40 kg	9-Oct	PKR	9,324	0.00%
Kibor-6M	9-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

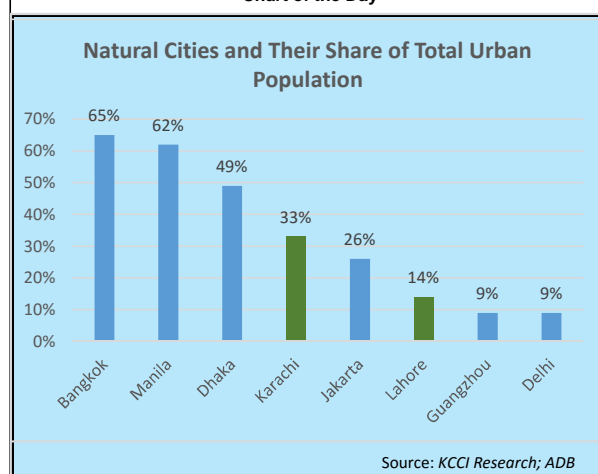


Quote of the Day

"Let excellence be your brand, when you are excellent you become unforgettable."

Oprah Winfrey

Chart of the Day



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