

Economic stability govt.'s foremost priority: Imran

PM Imran Khan while chairing a meeting with his economic team, said that his govt.'s foremost priority was to run the economic system on sustainable basis, which will help create job opportunities, enhance investors' confidence and promote local industry. He directed his economic team to present within a week a complete plan of action, including the time-bound targets for the promotion of SMEs. About the sales tax for steel and cement industries, he directed the Advisor on Finance to finalize a strategy in coordination with the FBR, Naya Pakistan Housing Authority and provincial govt.'s, and present a report in that respect by the next week. PM Imran Khan was also apprised about 687 sick industrial units, which can be revived immediately. *Daily Times*.

PM's visit to inject new impetus into bilateral partnership: China

China has said that it believes PM Imran Khan's recent visit to Beijing will inject a new impetus into bilateral partnership between the two all-weather friends. PM Imran Khan wrapped up his visit to China during which he held important meetings with Chinese President Xi Jinping, Premier Li Keqiang and other top leadership, and discussed bilateral strategic and economic cooperation.. He also met with prominent Chinese entrepreneurs and businessmen and offered them incentives for investment in projects under CPEC. *Daily Times*.

FBR to install e-devices at big shops, malls, restaurants from Dec 1

FBR has made it mandatory for all mega chain stores, shopping malls, restaurants, cafes, coffee shops, eateries, snack bars and hotels to install Electronic Device System with effect from 1st Dec'19. The computerized system of the FBR will be connected with cash machines and the customers will be able to check whether his paid tax amount was deposited in FBR or not. *The News*.

Karachi traders support strike call

Karachi's traders have endorsed a decision of the country's business community to observe one-hour strike every day from 15th Oct'19 as they feel perturbed over the delaying tactics and indifference of the FBR and Ministry of Commerce to their plight. Traders from across the country joined forces to pressure the govt. to abolish certain tax conditions from higher taxes on mobile phones to value-added taxes. *The News*.

LTU Karachi collects PKR 304.3Bn in first quarter

Large Taxpayers Unit (LTU) Karachi, the main revenue collecting arm of the FBR, has posted a 16% growth in the tax collection to PKR 304.3Bn in 1QFY20 as compared with PKR 262.2Bn during 1QFY19. The unit managed to meet over 80% of the quarterly target despite contraction in the economy. *The News*.

Manufacturers call for curbing smuggling of non-biodegradable bags in Karachi

Following the ban on plastic bags in Sindh, plastic manufacturers have moved the provincial govt. to take measures for curbing smuggling of non-biodegradable bags. This step will help protect the local industry and promote the use of recyclable bags. Traders have started placing orders for recyclable plastic bags to the factories. *Tribune*.

FBR collects PKR 7Bn by registering imported cell phones under DIRBS

FBR has generated PKR 7Bn in last 8 months by registering imported cell phones under DIRBS. FBR has so far blocked 675,000 mobile phones under DIRBS. Under the DIRBS, the FBR had made a change in the personal baggage rules, as overseas Pakistanis will now have to pay tax on every mobile phone they bring to the country. They would have to register their cell phone with PTA after paying due taxes and duties to FBR after 60 days otherwise the cell phones would be blocked. *The Nation*.

'PKR 162Bn city package part of Centre's vision of uniform development'

Sindh governor Imran Ismail, while addressing the participants of the 21st National Security Workshop of the National Defence University, he said that there are huge opportunities for investment, tourism and sports in the province, while the Karachi Northern Bypass is being widened from two to six lanes. He added that the Lyari Expressway will also be developed for heavy traffic. He also said that the federal govt. is pursuing a vision of uniform development and prosperity all over the country, as part of which the Centre has announced a package of PKR 162Bn for Karachi. *The News*.

Joint working group's meeting discusses gigantic CPEC projects

The 7th meeting of CPEC Joint Working Group on Transport Infrastructure was held on Thurs (10th Oct'19) in which ongoing and upcoming projects of CPEC were discussed in detail. The meeting also commended the completion of Multan-Sukkur Motorway (M-5) and Thakot-Havelian project. It was decided that both the projects will be inaugurated in a befitting manner as both the projects possess great significance from economic point of view for Pakistan. *The News*.

People must show patience: More shocks of inflation likely

SBP Governor, Reza Baqir, has said that people should show patience, as they will have to face more shocks of inflation. The SBP is moving gradually to inflation targeting framework to keep long-term inflation expectations firmly anchored and help in maintaining price stability. Under inflation-targeting framework, the govt. announces its inflation target through a proper decision and implements it. *The News*.

FBR updates 'Tax Asaan' mobile app

FBR has launched a revised version of its Tax Asaan app for filing of salaried and non-salaried returns, along with a facility of e-registration for new taxpayers. Under the new app, after registration, the system will generate automatic user name and password. The individuals can login on the app to home page. There is also the option of creating new wealth statement through this app. operating system. Within 24 days of its launch, the mobile app for simplified return has received 50,000 salary returns digitally and thousands of downloads of the app. *Dawn*.

Pakistan bonds evoke Egypt's success tale

Global investors are piling into Pakistan's local-currency bonds like never before. Bloomberg has reported that attempts at economic reforms, support from the IMF and interest rates topping 13% have made the nation's fixed income market attractive amid a surge in the world's pool of negative-yielding debt. Foreigners have bought \$ 342Mn of debt in 1QFY20, compared with virtually zero inflows in the past two years. The new-found interest in Pakistani bonds reminds some fund managers of Egypt, which in 2016 agreed to a bailout package with the IMF. That deal proved to be a game changer as it sped up growth, cut inflation and lured foreigners -- a lesson for the South Asian that has seen its stock market erase 57% of its value since its entry into MSCI Inc.'s indexes in 2017. *The News*.

Overseas Pakistanis remit \$ 5.4Bn in first 3 months of FY20

Overseas Pakistani workers remitted \$ 5.47Bn in 1QFY20 compared with \$ 5.55Bn received during 1QFY19. During Sep'19, inflow of workers remittances amounted to \$ 1.74Bn, which is 3.4% higher than Aug'19 and 17.6% higher than Sep'18. Country-wise inflows for Sep'19 from Saudi Arabia, UAE, USA, UK, GCC countries and EU countries amounted to \$ 420.88Mn, \$ 363.34Mn, \$ 281.91Mn, \$ 264.89Mn, \$ 162.77Mn and \$ 53.20Mn respectively. *BR*.

Nepra awards two licenses for renewable energy generation

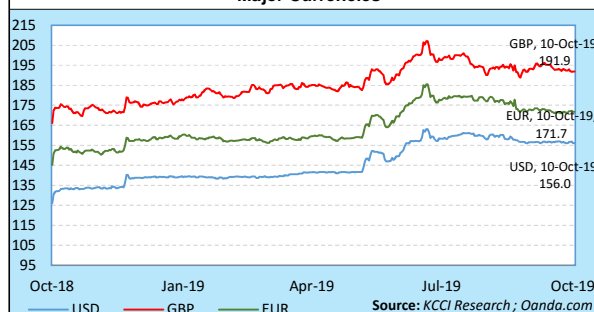
The govt. has awarded licenses to 2 foreign companies, ENI New Energy Pakistan for its 10 MW solar power plant and Burj Wind Energy for 13.8 MW wind power plant in Sindh for generation of cumulative 23.8 M, estimated to cost around \$ 30Mn. *The News*.

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	10-Oct	PKR	156.17	-0.10%
USD-Open MKT	10-Oct	PKR	155.90	-0.38%
KSE-100 index	10-Oct	Pts.	34,028	1.50%
FIPI	10-Oct	\$ Mn	-1.90	NM**
Crude (AP'19)	10-Oct	\$/bbl	53.91	2.28%
Gold (MA'19)	10-Oct	\$/oz	1,493.7	-0.86%
Gold (10g) Local	10-Oct	PKR	74,974	0.29%
Silver (MA'19)	10-Oct	\$/oz	17.48	-1.41%
Cotton(KHI)-40 kg	10-Oct	PKR	9,548	2.40%
Kibor-6M	10-Oct	%	13.67	-0.23%
Forex Reserves	4-Oct	\$ Bn	14.99	-0.07%
	FY20			YoY
Remittances	Jul-Sep 19	\$ Bn	5.48	-1.43%
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

"Progress always involves risks. You can't steal second base and keep your foot on first."

Frederick B Wilcox

Chart of the Day



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