

Govt drops plan to form body on businessmen's NAB cases

The federal cabinet has taken some important decisions, approving an ordinance regarding formation of a regulatory authority on real estate to check the unplanned growth of private housing societies, put them under the tax net and safeguard people's investment in them. It also decided to drop its plan to form a committee on business community's cases and threw the ball into NAB court. It would be up to the anti-graft body as to how it would deal with such cases and negate an impression of harassment. *Dawn.*

FBR warns insurers to comply with guarantee standards

Tax authorities have warned insurance firms over their role in underwriting billions of rupees of Afghan Transit Trade (ATT) as several of them allegedly went into default after misusing the trade facility. FBR Chairman Shabbar Zaidi said that some insurance companies were not charging average fee on ATT cargoes as directed FBR and therefore they were given warning to immediately comply with the instructions. Under the customs laws, Afghan importers, through customs agents or transport operators in Pakistan, are required to furnish financial security in the form of insurance guarantee for goods destined for Afghanistan, from an insurance company. The guarantee should remain valid for at least one year and en-cashable in Pakistan for ensuring the fulfillment of any obligation arising out of Customs transit operation between Pakistan and Afghanistan. *The News.*

Imran orders immediate steps to control inflation

PM Imran Khan has directed the relevant authorities to keep prices of essential commodities in check to provide relief to the common man. He will meet the provincial CM's on 18th Oct'19 to discuss ways to make market price committees more efficient in order to keep prices stable. *Daily Times.*

Gwadar Port ready for Afghan transit trade, other cargo ships

Senate Standing Committee on Maritime Affairs has said that the Gwadar Port will soon start functioning fully for all kinds of imports, exports, and transshipments and for Afghan transit trade. The govt. had finalized all terms and conditions recently with the Afghan authorities to start transit trade from Gwadar Port. *The Nation.*

Hafeez leaves for US to attend IMF, WB meetings

Advisor on Finance Abdul Hafeez Shaikh has left for US to attend the annual meetings of IMF and the WB. He will also hold important meetings with officials of IMF and WB during the visit. *BR.*

Chances to avert FATF blacklist increase

FATF has examined the compliance report of Pakistan in its meeting held in Paris on Mon (14th Oct'19) and the proceedings show that threats for the country of being placed on the blacklist have lessened. The task force has expressed satisfaction over risk assessment study of Pakistan, and brotherly countries including China, Turkey and Malaysia supported Pakistan's stance. *The News.*

World Bank advises harmonized sales tax system

The World Bank has advised Pakistan to introduce harmonized sales tax system across the country to avert incidences of double taxation and reduce compliance costs for businesses. The World Bank Group, in its latest report, has said the current sales tax regime fragments Pakistan into five competing tax jurisdictions. This fragmented nature of the base has caused inter-provincial and federal provincial jurisdictional conflicts resulting in potential double taxation, exporting of taxes to other provinces, and consequently high costs of compliance for businesses. *The News.*

Exporters term refund notes unattractive, demand restoration of zero-rating

Exporters have demanded the govt. to restore zero-rating sales tax regime if it could not ensure swift payment of refunds, terming the promissory notes unattractive due to low rate of returns. Exporters are unable to fulfill their export commitments due to extreme liquidity crunch coupled with cash flow problems as govt. has failed to clear the pending refund claims to the tune of billions of rupees. *The News.*

Water supply from Dhabeji to remain suspended tomorrow

The water supply to a number of city localities from the Dhabeji Pumping Station will remain suspended for 16 hours on Wed (16th Oct'19) from 11am. According to Karachi Water and Sewerage Board (KWSB), repair work for better supply of water would be undertaken, while K-Electric will also make arrangements for the maintenance of its grid station. *The News.*

NADRA's Naya Pakistan Housing Scheme registration process to end on Oct 15

The registration process for the Naya Pakistan Housing Scheme will end on 15th Oct'19. The registration for the scheme is in full swing across the country and over 1.15Mn people have registered themselves for it. *The Nation.*

Prince William, Kate arrive to red carpet welcome

British Prince William and his wife Kate arrived in Pakistan to a red carpet welcome for their "most complex" tour to date, with Islamabad eager to tout improved security after years of violent militancy. Details of the 5-day visit are being kept under wraps. In addition to Islamabad, they are set to visit Lahore, as well as the mountainous north and the region near the border with Afghanistan. *The News.*

Govt. to appoint economic ministers to four embassies

The govt. has decided to fill the vacant posts of economic ministers at Pakistani embassies in Washington, Tokyo, Beijing and London. The economic ministers would play role in negotiation of free trade and preferential trade agreements and accords with different countries. The govt. would conduct a written test for selection of economic ministers through LUMS or IBA. *The Nation.*

Trump authorizes sanctions, slaps steel tariffs on Turkey

US President Donald Trump has authorised sanctions on Turkey's leaders, re-imposed steel tariffs and ended trade negotiations to protest Ankara's offensive in Syria. He said he is fully prepared to swiftly destroy Turkey's economy if Turkish leaders continue down this dangerous and destructive path. *The News.*

14% of food lost world over before reaching retailer: report

The State of Food and Agriculture 2019, a report published by the Food and Agriculture Organisation (FAO) of UN, has stated that globally around 14% of world's food is lost after harvesting and before reaching the retail level. Losses and waste are generally higher for fruits and vegetables than for cereals and pulses at all stages in the food supply chain in Eastern and South-Eastern Asia. *Dawn.*

Turkish lira becomes October's worst currency

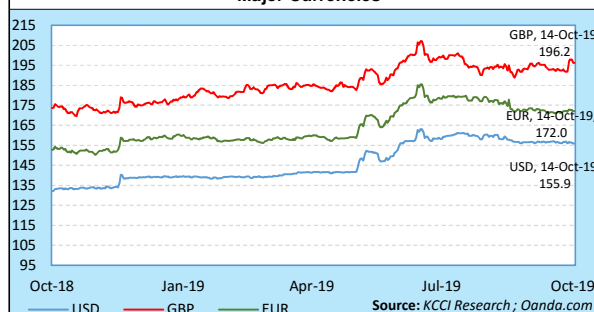
The slump in Turkey's lira in the wake of its military advance into Syria has made it Oct'19 worst performing major currency. Lira depreciated 5% against USD when compared to a 1.3% gain for MSCI's Emerging Markets Currency Index. *Dawn.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	14-Oct	PKR	156.08	0.01%
USD-Open MKT	14-Oct	PKR	155.70	-0.06%
KSE-100 index	14-Oct	Pts.	34,186	-0.84%
FIPI	14-Oct	\$ Mn	0.86	NM**
Crude (AP'19)	14-Oct	\$/bbl	53.47	-2.46%
Gold (MA'19)	14-Oct	\$/oz	1,493.2	0.38%
Gold (10g) Local	14-Oct	PKR	74,674	0.60%
Silver (MA'19)	14-Oct	\$/oz	17.63	0.71%
Cotton(KHI)-40 kg	14-Oct	PKR	9,324	-2.35%
Kibor-6M	14-Oct	%	13.63	-0.01%
Forex Reserves	4-Oct	\$ Bn	14.99	-0.07%
	FY20			YoY
Remittances	Jul-Sep 19	\$ Bn	5.48	-1.43%
Exports*	Jul-Sep 19	\$ Bn	5.52	2.75%
Imports*	Jul-Sep 19	\$ Bn	11.25	-20.59%
Trade Balance*	Jul-Sep 19	\$ Bn	-5.73	34.85%
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

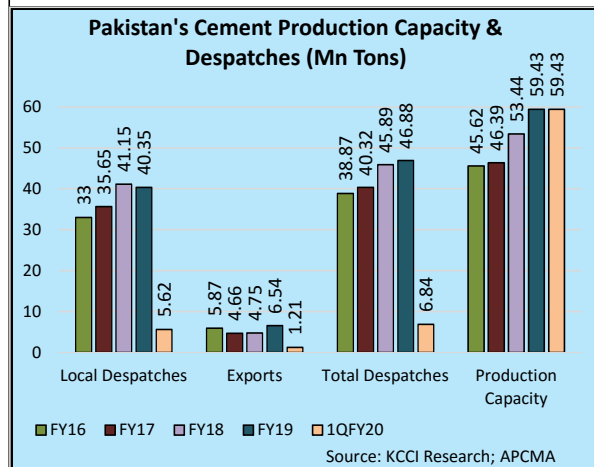


Quote of the Day

"To be successful, you have to have your heart in your business, and your business in your heart."

Thomas Watson

Chart of the Day



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