

KCCI chief urges SRB to stop collecting taxes for six months

President KCCI Agha Shahab Ahmed Khan has said that Sindh Revenue Board (SRB) must stop collecting taxes during the next 4 to 6 months. He urged the CM Sindh to devise some kind of an effective mechanism for providing immediate relief to the perturbed businessmen and industrialists by directing SRB to discontinue collection of all types of taxes, including services tax and other levies. The same has been done by the Punjab govt. as they recently waived off provincial taxes of PKR 18Bn in the wake of prevailing economic situation due to coronavirus, Agha Shahab mentioned in a letter sent to CM Sindh Syed Murad Ali Shah. *BR-Sun.*

Govt's PKR 100Bn package to uplift industry: Abdul Razak Dawood

Adviser on Commerce A. Razak Dawood has said that the govt. has offered up to PKR 100Bn packages to the industrial sector as a support following the current challenging situation, created due to COVID-19 pandemic. He said that the govt. is continuously in contact with all major industrial sectors, including textiles and construction and after consultation of all stakeholders, the govt. would give incentive to the priority areas of the industrial sector for revival in the current critical situation President KCCI, Agha Shahab Ahmed Khan appreciated the govt. efforts for mitigating the current challenge. *The News-Mon.*

Aftermath of COVID-19 outbreak: IMF likely to delay releasing of \$ 450Mn third tranche to Pakistan

IMF might delay completion of 2nd review and release of 3rd tranche worth \$ 450Mn for Pakistan in the aftermath of outbreak of coronavirus and surfacing of new realities on the macroeconomic front. All macroeconomic targets have shaken, creating a need to re-adjust macroeconomic targets. However, the IMF's management has agreed to consider Pakistan's separate request of providing \$ 1.4Bn under Rapid Finance Instrument (RFI) for combating COVID-19 pandemic. *The News-Sun.*

Construction package: IMF links it to certain conditions

IMF has linked the govt. package for construction industry with "stringent" conditions of timelines, nature and goals, aimed at providing support to the most vulnerable segments of the population, suffered due to COVID-19 crisis. Teresa Dabatán Sanchez, IMF Resident Representative in Pakistan, has said that COVID-19 crisis is posing sizeable challenges to the world economy and to Pakistan. *BR-Sun.*

Government to open essential industry in phases: Firdous

Special Assistant to PM on Information Dr Firdous Ashiq Awan has said that PM Imran Khan is well aware of the issues occurring due to coronavirus and is planning a roadmap and policy for meeting the future challenges. She further said that the govt. would open the essential industry in phased manner to ensure that food-supply chain is not affected in the country. *BR-Sun.*

Torkham, Chaman border crossings to be reopened from 6th-9th

The federal govt. has announced that Torkham and Chaman land border crossings will be reopened for a specific period from 6th - 9th Apr'20, to facilitate Afghan nationals stuck in the country due to the closure of the borders in wake of the COVID-19 pandemic. *BR-Sun.*

Credit period for payment: SSGC rejects KE's request for extension

SSGC has turned down K-Electric's request for extension in credit period for payment of monthly bills, saying that it would compromise its recovery and lead to sovereign default. It said that the impeding effects of the virus will result in financial constraints for many companies. The SSGC is already undergoing a recovery crisis, with KE and Pakistan Steel Mills (PSM) owing PKR 107Bn and PKR 67Bn respectively. Further, federal govt's direction to provide relief in payment time to consumers will also make a dent on already precarious cash flow of the SSGC since it will halt its recoveries from customers under domestic category. *BR-Mon.*

CM Murad Ali Shah okays formation of committee to work out SOP for making industrial units operational

Sindh CM Murad Ali Shah has constituted a committee comprising health experts, the secretaries of the labour and industries departments, and representatives of the police and Rangers to prepare Standard Operating Procedures (SOP) for factories so that they could be allowed to start operations during the lockdown regime. CM Sindh also said that SOPs would be formulated for various sectors such as shops, bakeries, transport, and superstores, and even for the holy month of Ramadan so that after 14th Apr'20, if the lockdown is eased, the govt. makes it mandatory to observe these SOPs. *The News-Mon.*

Sindh deliberates on trade resumption to avert losses

Sindh govt. has assured the business community that it would consider lifting of lockdown on industries as it was cognized about the significance of meeting export orders and an imminent danger of financial constraints in defraying wages and salaries. Industrialists called on CM Sindh Murad Ali Shah and proposed opening of export-oriented industries. BMG Chairman Siraj Kassam Teli said that industrial sectors having their own labour colonies should be allowed to be opened. *The News-Sun.*

Customs face 37% revenue shortfall in March amid lockdown

Pakistan Customs saw duty collection fall short of up to 37% vis-à-vis the targets in Mar'20— a nightmarish disaster for the tax authorities amid coronavirus-induced lockdown that adversely hurt the trade activity. The lockdown has resulted in decline of imports by 20% to \$ 3.3Bn in Mar'20 compared with \$ 4.12Bn in Mar'19. *The News-Sun.*

SBP expands scope of relief package

SBP has expanded the scope of its recently-announced relief package for businesses and households to other sectors including agriculture, women enterprises, SMEs and microfinance. In case borrowers are not able to service mark-up payment, banks or development financial institutions may reschedule or restructure the loan in such a manner that tenor of the loan can go up to one year beyond the existing maximum tenor of the respective scheme. *Dawn-Sun.*

PM body detects \$ 2Bn annual loss in gas supply chain

The Prime Minister's Inspection Commission (PMIC) has found almost \$ 2Bn worth of losses annually in the natural gas supply chain due to incompetence and mismanagement at all levels of policymaking, regulatory and operational functions including wrong measurement at various gas transfer points. It has recommended introducing a new concept of unaccounted for gas (UFG) beginning from the gas field or LNG injection from import terminals up to end-consumer by getting rid of misleading and narrow definition of gas losses within the pipeline network of SNGPL and SSGCL. *Dawn-Mon.*

Islamabad to operate Green Line bus service for three years after completion

The Sindh govt. has finally signed a facilitation and implementation agreement with the federal govt. that will allow the centre to operate the Green Line bus rapid transit system (BRTS) project for three years and then transfer it to the provincial authorities. The agreement has removed a key hurdle from the execution of the federal govt.-funded project, which has already consumed four years but yet to become operational. *Dawn-Mon.*

PIA halts flight operations from Karachi

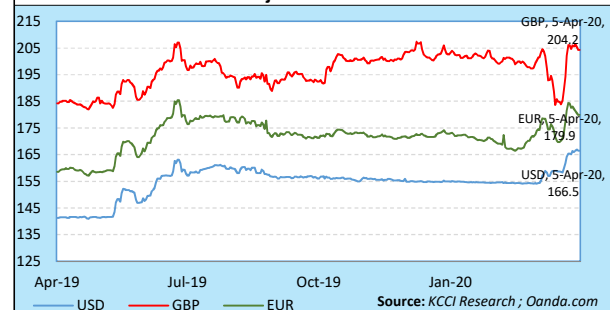
The Pakistan International Airlines (PIA) has suspended its flight operations from Karachi in view of the Sindh govt.'s "forcible" quarantining of its pilots over fear that they might be coronavirus carriers. On Saturday, PIA operated two special flights carrying nearly 600 British passengers to Manchester and London. *Tribune-Sun.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	4-Apr	PKR	166.67	-0.15%
USD-Open MKT	4-Apr	PKR	166.00	-0.15%
KSE-100 index	4-Apr	Pts.	31,622	2.73%
FIPI	4-Apr	\$ Mn	-8.68	NM**
Crude (AP'19)	2-Apr	\$/bbl	24.80	6.97%
Gold (MA'19)	2-Apr	\$/oz	1,630.7	0.73%
Gold (10g) Local	4-Apr	PKR	86,634	-0.39%
Silver (MA'19)	2-Apr	\$/oz	14.65	-0.60%
Cotton(KHI)-40 kg	4-Apr	PKR	9,431	0.00%
Kibor-6M	4-Apr	%	11.00	-3.00%
Forex Reserves	27-Mar	\$ Bn	17.39	-3.99%
FY20				YoY
Remittances	Jul-Feb 20	\$ Bn	15.13	5.37%
Exports*	Jul-Mar 20	\$ Bn	17.45	2.23%
Imports*	Jul-Mar 20	\$ Bn	34.81	-14.42%
Trade Balance*	Jul-Mar 20	\$ Bn	-17.36	-26.45%
Current Account	Jul-Feb 20	\$ Bn	-2.84	71.04%
Foreign Direct Inv.	Jul-Feb 20	\$ Bn	1.85	184.81%
LSM Growth*	Jul-Jan 20	%	-3.37	
Avg. CPI	Jul-Mar 20	%	11.53	
Discount Rate	Mar-20	%	11.00	

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

Major Currencies

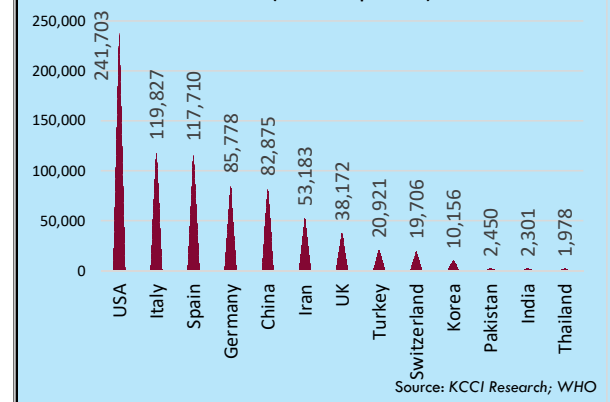


Quote of the Day

"Quote of the Day Economic depression cannot be cured by legislative action or executive pronouncement. Economic wounds must be healed by the action of the cells of the economic body - the producers and consumers themselves."

Herbert Hoover

Confirmed Coronavirus Cases in Selected Countries (As of 4th April 2020)



Disclaimer

This report has been prepared by KCCI Research & Development Cell. The information contained herein have been compiled or arrived at based on information obtained from sources believed to be reliable and in good faith. Such information has not been independently verified.

icon represents the sole viewpoint of the KCCI R&D Cell, and is stated to enrich the readers' understanding of the news item. The