



### ECC approves PKR 100Bn borrowing from banks

The govt. has approved borrowing of PKR 100Bn from banks to offset the impact of deferring increase in electricity prices for 6 months and has also decided to compensate oil importers for exchange rate losses. The ECC also decided to bail out PSO by providing it with cash liquidity to avoid default. It approved postponement of monthly and quarterly fuel cost adjustments in electricity bills of consumers till Jun'20 which would have a total impact of PKR 151Bn on the govt. The govt. will raise PKR 300Bn from banks and the corporate sector within Apr'20 to retire some circular debt. The ECC also approved the appointment of a valuator for Pakistan Energy Sukuk phase-II (PKR 200Bn). *Tribune.*

### Businessmen call for revised strategy during lockdown

Business leaders representing different sectors of economy, and while supporting federal and provincial govts'. efforts to contain the spread of Covid-19 pandemic, have called for drafting a revised strategy for lockdown, and allowing limited and well-monitored industrial and trade activities. They underlined the need for utilizing funds collected by the Sindh Employees Social Security Institution (SESSI), Employees Old-Age Benefits Institution (EOBI) and Workers Welfare Fund. KCCI former president Zubair Motiwala alleged that the Sindh govt. while deciding to go for the lockdown did not take the business community into confidence otherwise certain steps could be taken to prevent loss to the best possible extent. He added that due to the sudden lockdown, a big inventory of raw material, especially for wet processing in textile units, and of semi-finished goods vanished. *Tribune.*

### \$ 1.4Bn loan under RFI: IMF to consider request on April 16

IMF Executive Board is scheduled to meet on 16<sup>th</sup> Apr'20, to consider Pakistan's request for \$ 1.4Bn loan under Rapid Financing Instrument (RFI). Financial assistance provided under RFI is subject to the same financing terms as the Stand-By Arrangement (interest rates are currently about 11/2%), and should be repaid within 31/4 to 5 years. *BR.*

### COVID-19 effects: Pakistan estimates 0.8 to 1.3% loss to GDP growth

The Planning Commission has assessed that Pakistan's GDP growth would face effects of COVID-19 in the range of 0.8 to 1.3% so Pakistan's GDP growth would be standing at 2 to 2.5% against earlier envisaged target of 3.3% for FY20. The govt. will now prepare an action plan for social/economic fronts in consultation with the World Bank to mitigate negative impacts. *The News.*

### PKR 2.5Bn relief package to be enhanced to PKR 7Bn: Firdous

Special Assistant to PM on Information Dr. Firdous Ashiq Awan has said that the PKR 2.5Bn relief package which had been announced, would be enhanced to PKR 7Bn. Besides, the PM has also approved PKR 10Bn for smooth supply of essential items on subsidised rates through the Utility Stores Corporation. Cash Emergency Transfer Scheme of Ehsas programme, has been inaugurated by the PM, and PKR 12,000 cash-grant is being provided to 12Mn deserving families across the country. *BR.*

### Sindh govt's likely ordinance to bar employers from firing employees during lockdown period

Sindh govt. has prepared the draft of an ordinance, 'Sindh COVID-19 Emergency Relief Ordinance-2019', which will come into effect from 1<sup>st</sup> Apr'20 and will be applicable in the entire province. The ordinance will also make it lawfully binding upon the employers in the province not to lay off or terminate the services of any of their employees during the shutdown of their business units due to the lockdown. There is going to be no deduction in the salaries of the employees who draw monthly emolument of up to PKR 50,000. *The News.*

### ADB repurposes \$ 50Mn from NDRMF to help combat COVID-19

ADB has repurposed \$ 50Mn from Pakistan's National Disaster Risk Management Fund (NDRMF) to support Pakistan's preventive and response efforts to fight the outbreak of COVID-19. The funds will help procure medical equipment and supplies to strengthen hospitals, diagnostic laboratories, isolation units, and other medical facilities in the country. The funds include the reallocation of \$ 30Mn of previously approved but unutilised resources from the ADB to the NDRMF. *BR.*

### Decision not to merge state-owned LNG entities taken

Petroleum Division has decided not to merge Pakistan LNG Limited (PLL) and Pakistan LNG Terminal Limited ostensibly against the federal govt.'s decision taken six months back in favor of merger of the two entities as a merger would bring down expenses which LNG consumers pay, but unfortunately the meeting didn't take the required decision. Another meeting will be held after a month to discuss the merger issue again. *The News.*

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### Shipping lines not financially prepared to waive detention fees

Shipping lines, in a letter to the ministry of maritime affairs and customs authority, have expressed their inability to not claim container detention charges, as the coronavirus lockdown has also hit them. This comes after the govt. approved the Karachi Port Trust board resolution for extension in existing free period from 5 working days to 15 working days for cargo/containers landing with effect from 25<sup>th</sup> Mar'20 till 30<sup>th</sup> Apr'20. *The News.*

### FBR mulls online integration of service providers' transactions

FBR has further extended the deadline for big retailers to digitally integrate their trade transactions with the real-time point of sale system of the tax authority up to 30<sup>th</sup> Apr'20. The decision was taken in the wake of lockdown to contain coronavirus spread in many parts of the country. *The News.*

### Centre miffed at Sindh plans to waive power bills

The federal govt. has reacted strongly to a law proposed by the Sindh govt. to provide economic relief to its people and warned the provincial govt. not to trespass the Centre's domain. Sindh govt. had proposed an ordinance to waive full electricity bills with monthly consumption of less than 260 units to provide relief to consumers within its service territories. *Dawn.*

### Lockdown in Sindh to be lifted in phases, says Murad

Sindh CM Murad Ali Shah has said that the lockdown would not be lifted at once, but it would be eased off in phases. The govt. will issue new SOPs for every sector under which they will have to operate. He said that all business centers, factories and shopping malls would have to adopt protective measures for them and their workers. *Dawn.*

### International, domestic flights suspension extended till April 21

The govt. has extended the suspension of domestic and international flight operations in the country until 21<sup>st</sup> Apr'20 in a bid to contain the coronavirus. *Tribune.*

### Power consumers to share burden of exchange rate losses

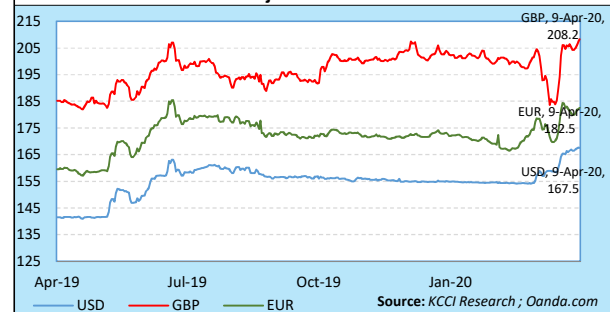
The federal govt. has allowed an increase in electricity tariffs to protect foreign investors in the power sector against exchange rate losses in excess of 7%, accepting a long-standing demand of the financiers of CPEC projects. According to the ECC's decision, foreign investors will sustain exchange rate losses of up to 7% and consumers will bear the remaining 3%. *Tribune.*

### Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	9-Apr	PKR	167.19	-0.34%
USD-Open MKT	9-Apr	PKR	165.78	0.61%
KSE-100 index	9-Apr	Pts.	31,837	2.80%
FIPI	9-Apr	\$ Mn	-3.34	NM**
Crude (AP'19)	9-Apr	\$/bbl	24.42	-7.29%
Gold (MA'19)	9-Apr	\$/oz	1,670.2	-1.39%
Gold (10g) Local	9-Apr	PKR	87,110	0.60%
Silver (MA'19)	9-Apr	\$/oz	15.29	0.07%
Cotton(KHI)-40 kg	9-Apr	PKR	9,431	0.00%
Kibor-6M	9-Apr	%	10.21	-0.45%
Forex Reserves	3-Apr	\$ Bn	16.99	-2.31%
<b>FY20</b>				
<b>YoY</b>				
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

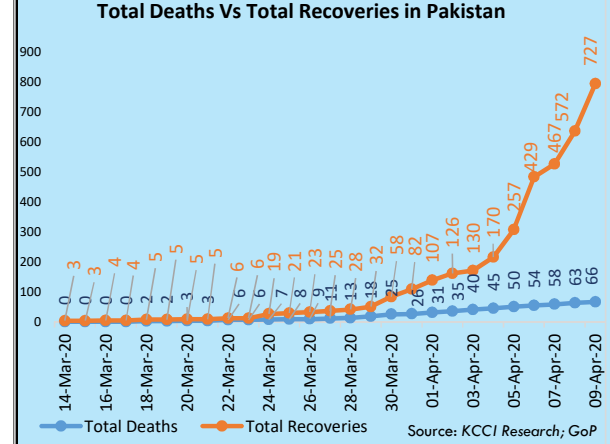


### Quote of the Day

*Health is the greatest gift, contentment the greatest wealth, faithfulness the best relationship.*

**Buddha**

### Total Deaths Vs Total Recoveries in Pakistan



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