

Sale to unregistered people: KCCI chief urges government to waive CNIC requirement

President KCCI Agha Shahab Khan has urged the govt. to immediately waive CNIC requirement for sale to unregistered persons and 3% Further Tax in order to revive the economic activities and business transactions. In a letter sent to Advisor on Finance Abdul Hafeez Shaikh, President KCCI said that it would result in release of major stockpiles of commodities and consumer goods into the markets and revenue collection will improve through liberalization of transactions. SME will also benefit as a result of such measures because a very large volume of raw materials is supplied to SMEs by commercial importers who are stuck with inventories. In order to stimulate the economy, an across the board relief is required rather than selective assistance to already favored sectors, he added. *BR.*

Economy revivable but dead humans ain't: Govt to decide on extending lockdown today

National Coordination Committee (NCC) may announce an extension in the nationwide lockdown to another 14 days on the recommendation of Sindh CM Murad Ali Shah who said that the economy is revivable but not dead humans. Shah attended the NCC meeting chaired by PM Imran Khan through a video link and briefed him on the seriousness of the situation in Sindh. He suggested that the PM should announce his decisions on 14th Apr'20 (today) which would be followed by the provinces to the letter. He added that whichever sectors are to be reopened, their SOPs should be provided to all the provincial govt.'s. *The News.*

World Bank foresees Pakistan exports to negative growth of 19.7% in current FY

The World Bank has forecast that if COVID-19 lasts longer than expected, Pakistan's exports could plunge to negative growth of 19.7% in FY20 as compared to FY19. However, it projected that exports in FY22 would witness a positive growth of 7.3%. The imports of goods and services are also likely to be contracted by 26.3% during FY20 while in the subsequent years of FY21 and FY22, the imports would witness a negative growth of 7.7% and positive growth of 4.8% respectively. The report forecast that the country's industrial sector would contract by 2.1% in FY20 while during FY21, the sector would grow by 0.7% and in FY22, it would grow by 3.7%. *The Nation.*

Utility bills: Centre, Sindh ready to devise mechanism for payment

Federal govt. and Sindh govt. are said to be ready to devise a joint mechanism to stagger payment of due utility bills aimed at helping consumers hit by lockdown due to the outbreak of Covid-19. Law Department of Sindh govt. sought an Ordinance meant to waive off those with usage up to 250 units completely and exemption of 75% amount to consumers using up to 350 units. *BR.*

Sukuk auction announced to finance budget deficit

SBP has announced the auction for three-year Govt. of Pakistan (GoP) Ijara Sukuk to raise some PKR 225Bn in the next three months for the federal govt. Recently, the federal cabinet approved issuance of Islamic denominated Sukuk bond to generate some PKR 700Bn for budget deficit financing and to meet the rising financial requirements for combating COVID-19. The 5-year Ijara Sukuk will be issued against the land of Jinnah International Airport, Karachi. *BR.*

Government likely to rationalise taxes on telecom sector

The govt. is expected to rationalise taxes on telecom sector in budget FY21 and review budget proposals of Pakistan Telecom Authority (PTA) to harmonize service sales tax (SST) 19.5% and FED 17% on telecom services into one lower rate of SST/FED for all the provinces and the federal capital. Other major budget proposals of PTA included tax concessions for the optic fiber cable (OFC) manufacturing industry, withdrawal of 12.5% WHT under Section 236 of the Income Tax Ordinance 2001 on telephone and internet users, and abolition of regulatory duties (5 to 20%) and tariff concessions on the import of equipment. *BR.*

Govt calls IPPs for talks to review power purchase agreements

A 6-member committee headed by Federal Energy Minister Omar Ayub and representatives of IPPs will put their heads together on 16th Apr'20 on how to mutually review the power purchase agreements to secure relief in power tariff for masses and all sectors of economy. *The News.*

Traders seek permission for online business operations

A delegation of the retail sector, while meeting Sindh Governor Imran Ismail, has demanded that the govt. permit them to carry out their business online as is the norm these days in the US, UK and other EU countries in view of the hardships faced by the retail outlets in the city due to COVID-19 lockdown. *The News.*

ADB to lend \$ 800Mn to Pakistan for COVID-19 response

ADB has agreed to lend \$ 800Mn to Pakistan in FY20 to help the country combat challenges posed by the novel coronavirus, after the lender tripled its pandemic response size in the region to \$ 20Bn. ADB agreed in principle to process a loan worth \$ 500Mn and another one of \$ 300Mn for Pakistan to provide stipends to poor segments of the society through Ehsaas program and procure health equipment and facilities for fighting against the virus. *The News.*

ECC sets aside 200,000 tons of wheat for utility stores

The ECC has approved allocation of an additional 200,000 tons of wheat from public sector stocks for supply to the Utility Stores Corporation (USC) at a cost of PKR 8.7Bn. This is part of the PKR 50Bn earmarked for supply of essential kitchen items to people at subsidized rates under the relief package announced by the PM in response to the Covid-19 outbreak. *Dawn.*

License renewals relaxed for insurance firms

SECP, in a circular, has relaxed license renewals requirements for insurance brokers, insurance surveyors, and Authorized Surveying Officers (ASOs) for 2 months till 15th May'20 in the wake of the coronavirus. However, the respective insurance companies will have to submit their license renewal applications prior to 15th May'20. *Dawn.*

Murad urges centre to ban export of food items to avoid shortages

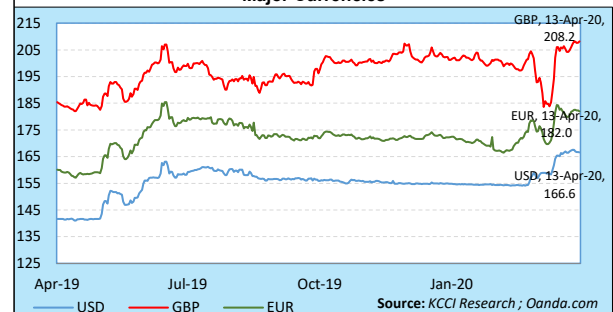
While participating in PM Imran Khan's coordination committee meeting, Sindh CM Murad Ali Shah has urged the federal govt. to impose a ban on export of food items such as wheat, rice and pulses under the food security plan to avoid a new crisis. He said that the wheat being harvested these days might be surplus but local requirements must be addressed, adding what would happen in the next crop year could not be guessed now and there is a need to start emergency preparations. He also said that he wanted another lockdown of 14 days, if it is approved on the national level. *Dawn.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	13-Apr	PKR	166.83	0.02%
USD-Open MKT	13-Apr	PKR	166.00	0.14%
KSE-100 index	13-Apr	Pts.	31,033	-3.12%
FIPI	13-Apr	\$ Mn	-1.30	NM**
Crude (AP'19)	13-Apr	\$/bbl	23.24	0.00%
Gold (MA'19)	13-Apr	\$/oz	1,722.9	0.00%
Gold (10g) Local	13-Apr	PKR	91,975	5.58%
Silver (MA'19)	13-Apr	\$/oz	15.82	0.00%
Cotton(KHI)-40 kg	13-Apr	PKR	9,431	0.00%
Kibor-6M	13-Apr	%	10.14	-7.00%
Forex Reserves	3-Apr	\$ Bn	16.99	5.99%
FY20				YoY
Remittances	Jul-Mar 20	\$ Bn	16.99	5.37%
Exports*	Jul-Mar 20	\$ Bn	17.45	3.65%
Imports*	Jul-Mar 20	\$ Bn	34.81	-14.06%
Trade Balance*	Jul-Mar 20	\$ Bn	-17.36	26.72%
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	Nov-19	%	11.00	

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

Major Currencies

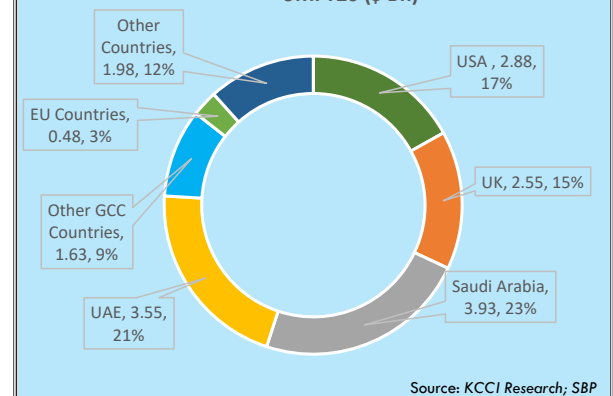


Quote of the Day

"A person who never made a mistake never tried anything new."

Albert Einstein

Country-wise Workers' Remittances to Pakistan - 9MFY20 (\$ Bn)



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