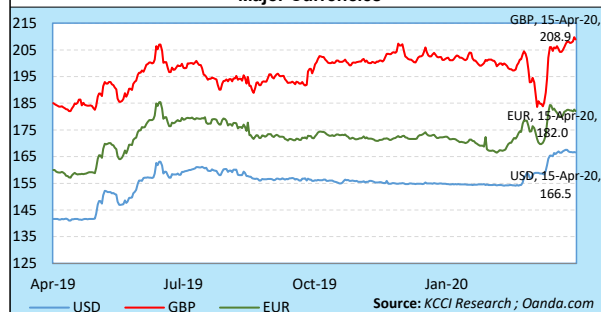


Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	15-Apr	PKR	166.98	0.02%
USD-Open MKT	15-Apr	PKR	167.00	0.60%
KSE-100 index	15-Apr	Pts.	31,242	0.06%
FIPI	15-Apr	\$ Mn	-3.04	NM**
Crude (AP'19)	15-Apr	\$/bbl	20.80	-6.98%
Gold (MA'19)	15-Apr	\$/oz	1,745.3	-0.29%
Gold (10g) Local	15-Apr	PKR	92,014	-0.42%
Silver (MA'19)	15-Apr	\$/oz	16.05	2.38%
Cotton(KHI)-40 kg	15-Apr	PKR	9,431	0.00%
Kibor-6M	15-Apr	%	10.14	-0.01%
Forex Reserves	3-Apr	\$ Bn	16.99	-2.31%
FY20				YoY
Remittances	Jul-Mar 20	\$ Bn	16.99	5.99%
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

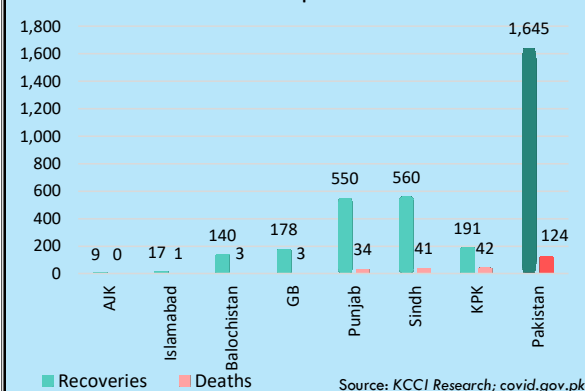


Quote of the Day

"The only limits are, as always, those of vision."

James Broughton

Coronavirus: Pakistan's Recoveries and Deaths Till 15th April 2020



Disclaimer

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Small businesses in Pakistan seek loans at zero interest

The business community has requested SBP to cover wage expenses of small businesses under its wage relief program at zero interest rate because cottage industries are on the verge of complete closure and will not be able to pay interest. KCCI Small Traders Committee Chairman Abdul Majeed Memon has said that SBP disburses loans through commercial banks which are reluctant to lend to microbusinesses. If the SBP wants to address issues faced by small businesses, it has to draft a separate policy for micro and small enterprises to enable them to keep their workforce, survive in current critical conditions and sustain in the long term. These businesses account for roughly 70% of Pakistan's economy and provide employment to more than 10Mn people. *Tribune*.

Industries asked to ensure implementation of SOPs

Speaking at meeting with a delegation of business community including Zubair Motiwala along with representatives of KCCI and other industrialists, Chief Secretary Sindh, Mumtaz Ali Shah has said that the industries that are now allowed to open have to ensure the implementation of SOPs and added that the industrialists would have to give undertaking in respect of SOPs. The safety of the workers in the industries will be ensured and manufacturers will be obliged to provide all details of the laborers, he added. *BR*.

Exempted businesses, shops reopen as lockdown eases

Following the announcement of the federal govt., the Sindh govt.'s Home Department issued a notification detailing the extension of the virus lockdown in the province till 30th Apr'20. Various low-risk industries and sectors, including construction, chemical manufacturing, fertilizers, mining, glass manufacturing, e-commerce, and some others, were given the green light to re-open with safety protocols in place. Under the new directives, the takeaway service from restaurants would also remain closed in the period, whereas home delivery of the food services would be allowed to continue. All public transport would also remain shut in the province during this period. The citizens would not be allowed to leave their homes from 5pm till 8am except in emergency cases. *The News*.

SoPs set for Sindh industries

The Sindh govt. will only allow those export-oriented units to resume operations which submit an undertaking to abide in letter and spirit with the prescribed Standard Operating Procedures (SoPs) of the provincial govt. SoPs include: Factory owners shall be responsible for treatment of workers, labor and persons contracting coronavirus and random tests for Covid-19 may be conducted by health authorities from time to time. *Dawn*.

Govt. may eliminate Fifth Schedule of Customs Act, 1990

The govt. is likely to eliminate Fifth Schedule (conditional exemption of customs duty) of the Customs Act, 1990, introduce zero percent customs duty slab and withdraw additional customs duty and regulatory duties in phases under tariff rationalization plan for budget FY21. Under new tariff rationalization policy, the govt. might bring raw material and intermediate goods into lowest slabs. *BR*.

Atlas Honda to keep plants closed for two weeks

Atlas Honda, the country's biggest motorcycle manufacturer, has decided to keep its two production plants of Karachi and Sheikhpura closed for the next two weeks till 28th Apr'20 in line with the govt.'s decision to extend the prevailing lockdown with certain industries allowed to reopen. *The News*.

Global oil production to witness 20Mn Bpd drop due to OPEC+ deal

OPEC+ oil producers have reached a new deal, agreeing to reduce oil production by 9.7Mn barrels per day for two months, starting in May'20. Global oil output will drop by 20Mn barrels per day as a result of the OPEC+ agreement and plans of many producers outside the organization. *The Nation*.

PKR 20Bn principal amount of loans: Banks defer repayments

Under the SBP relief package, uptill 10th Apr'20, some 80,368 bank borrowers have benefited from deferment of principal repayment. Overall worth PKR 20Bn principal repayments of loans have been deferred. In addition, loans amounted to PKR 1.4Bn has been restructured. While, some 5126 applications of banking customers are under process. As estimates the total amount of principal coming due over the next year is about PKR 4.7Tn. *BR*.

State Bank of Pakistan raises margins on remittances

SBP has increased profit margins of international and domestic commercial banks and currency dealers on bringing workers' remittances through legal channels apparently to mitigate the risk of a striking drop in the foreign currency inflows and to better manage forex reserves in response to the coronavirus pandemic. The govt. has doubled the fund transfer fee to 20 Saudi riyals to be paid to international fund transfer firms on a transaction amounting \$ 100-200. The measure will not only alleviate the risk of a drop in workers' remittances but also address concerns of FATF. *Tribune*.

Forecasts of WB, IMF indicate dismal economic outlook: Razak

Advisor on Commerce Abdul Razak Dawood has said that Pakistan's economic condition is very critical due to the spread of Covid-19 and forecasts of World Bank and IMF indicate a dismal economic scenario. He said that Pakistan's exports are expected to decline by \$ 3Bn and added that exports have declined by 70% during Apr'20. He further stated that to facilitate businesses, refunds of PKR 47.5Bn were paid in the last 100 days in textile and non-textile regions. *BR*.

Pakistan included in G20 debt relief plan

Pakistan has been included in the group of countries eligible for debt relief on all principal and interest payments to official bilateral creditors announced by the G20 countries. G20 has included all 76 countries grouped under the World Bank's International Development Association (IDA) to be eligible for debt relief. The suspension period for debt relief will start from 1st May'20 till 1st Dec'20. *Dawn*.

Govt mulls zero tax, duties to boost exports

Advisor on Commerce Abdul Razak Dawood has said that the Ministry of Commerce (MoC) has proposed to exempt duties and taxes on exports proceeds to cope with the fallout from Covid-19 on exports. He however, did not elaborate whether exporters' complete income will be exempted from income tax. He further said that duty drawbacks will be revised and the system will be vastly simplified for exporters. *Dawn*.

CCoE reviews measures to cut energy costs

The Cabinet Committee on Energy (CCoE) has directed the Power Division to speed up implementation of various measures within given timelines to reduce energy costs. Proposals under discussion include rationalizing capacity charges of govt. owned power plants by reducing return on equity, extending the tenor of loans of various power plants and fuel cost optimization. CCoE has set up deadlines for various actions to be completed within 45 days for major policy decisions and their implementation with effect from Jun'20. *Dawn*.

Karachi still awaiting instructions: 132 Faisalabad units allowed to start production

TDAP, Faisalabad has allowed 132 industrial units to start production which have confirmed export orders but the industry in Karachi is still awaiting such instructions. *BR*.