

KCCI chief urges shipping lines, agents to waive detention charges

To support the consignees in Pakistan during the ongoing difficult times, KCCI President, Agha Shahab Ahmed Khan, has urged all shipping lines and their agents in Pakistan to give total waiver of detention charges and any penalties or charges under other heads on all consignments that landed from 10th Mar'20 up to 31st May'20. He said that due to the lockdown imposed by the govt. during the months of Mar'20 and Apr'20, many importers have not been able to clear import cargoes within the stipulated free detention period allowed. Consequently, very large amounts of detention charges and penalties have accumulated which the consignees are unable to pay, while also a large number of containers have piled up at the ports. Agha Shahab further noted with deep concern that the same shipping lines have voluntarily extended concessions and relief to their clients in India while they have refused to allow any concession to consignees based in Pakistan. *BR.*

Easing lockdown gradually: Imran Khan

PM Imran Khan has said the lockdown imposed in the wake of coronavirus outbreak affected a large population including workers, daily wagers and laborers therefore they have decided to lift the restrictions gradually. Addressing the volunteers of Corona Relief Tiger Force, he said that SOPs for different sectors are being prepared to ease the restrictions and the volunteer force will ensure implementation of SOPs. *The News.*

Pakistan formally applies for G-20 debt relief

Pakistan has formally requested members of G-20 nations for debt relief assessed at \$ 1.8Bn for May-Dec'20 with a commitment of not contracting new non-concessional loans, except those allowed under IMF and World Bank guidelines. The formal requests were sent to individual countries under the G-20 Covid-19 Debt Service Suspension Initiative. Pakistan owes \$ 20.7Bn to 11 members of the Group of 20 rich nations of which \$ 1.8Bn would mature by Dec'20 including interest. *Tribune.*

Officials empowered to conduct raids for stopping smuggling of currency, food

The govt. has empowered officials to conduct raids and search the premises of those who are allegedly involved in smuggling of currency and essential food items in a bid to control illegal flow of goods and currency from the country's eastern and western borders. These powers and other measures, including penalties, will be implemented through a presidential ordinance, Covid-19 (Prevention of Smuggling), 2020, for four months, after which it will become part of the FY21 federal budget. *Dawn.*

Companies Act amended to facilitate startups

President Dr. Arif Alvi has approved amendments to the Companies Act 2017 to facilitate startups in Pakistan. SECP in consultation with external and internal stakeholders had proposed measures for improving protection of minority shareholders and removing anomalies in the provisions of the act. These amendments will also help address employee retention and reward issues and also facilitate startups in case a founding member needs to exit the company. *Dawn.*

Cabinet may suspend varnish coating of banknotes

The recent outbreak of Covid-19 has highlighted a new risk i.e. breakdown of the machine and non-availability of spare parts that could disrupt the production of banknotes. SBP board has recommended temporary suspension of the varnishing of PKR 500, PKR 1,000 PKR 5,000 notes for two months. *Dawn.*

No new currency notes this Eid: SBP

SBP's COVID-19 Committee meeting chaired by Deputy Governor SBP has decided not to issue fresh notes to the general public, employees and ex-employees of SBP and its subsidiaries on the occasion of Eid-ul-Fitr 2020. *BR.*

Banks to use post-'quarantine' cash

SBP has allowed banks for use of quarantined cash, which has completed quarantine period of 14 days. In order to control the spread of coronavirus (Covid-19) through currency notes, the SBP, on 23rd Mar'20, asked the banks to quarantine the cash received from hospitals and clinics and ensure issuance of 'fit for use' cash to the general public. *BR.*

Govt to raise PKR 200Bn from PSX

The cash-strapped govt. has kick-started the process of raising Shariah-compliant debt worth PKR 200Bn at PSX to ease liquidity constraints and partially address circular debt in the energy sector. This is for the first time in history that the govt. is using PSX to raise debt. Power Holding Limited (PHL), a public sector entity fully owned by the Ministry of Energy, would auction the govt. guaranteed Shariah-compliant Pakistan Sukuk-II (PES-II) and participants would submit bids like "six-month Kibor and plus/minus basis points". *Tribune.*

NADRA resumes operation to facilitate Ehsaas beneficiaries

On the approval of the federal govt., NADRA offices have resumed operations countrywide from 4th May'20 to facilitate beneficiaries of Ehsaas Emergency Cash who were facing problems in withdrawing cash due to faulty biometric identification. NADRA offices will remain open from 10 am to 4 pm Monday to Thursday, while Friday timings will be from 10 am-1 pm. *The News.*

24/7 operation sought to transport goods to Afghanistan

Customs Agents in Khyber Pakhtunkhwa have asked the govt. to allow businessmen 24-hour operation to help facilitate exports to Afghanistan otherwise it would take months. They said that presently 7,000 loaded trucks were parked at the Karachi Port are incurring millions of rupees' demurrage charges daily. The federal govt. has recently allowed a 5-day one-way trade to Afghanistan, but that is not enough to cater to the high demand in Afghanistan and facilitate thousands of trucks loaded with goods here in Pakistan. *The News.*

Import tax collection up 18.3% to PKR 664Bn in July-April

Sales tax collection at import stage grew 18.3% to PKR 664Bn in 10MFY20 from PKR 562Bn in 10MFY19 as withdrawal of zero-rated facility neutralized the impact of sinking imports. Imports fell to \$ 34.8Bn in 10MFY20, compared with \$ 40.68Bn in 10MFY19. However, the downward trend could have hurt revenue. *The News.*

Compulsory certification: Govt. decides to include 61 food, non-food items

The govt. has decided to include 61 food and non-food items in the compulsory certification mark scheme of Pakistan Standards and Quality Control Authority (PSQCA). The proposed items include: shaving cream; skin powder; hair cream; multi nutrient fertilizer; bio fertilizer; Ammonium Sulphate (fertilizer); Potassium Sulphate (fertilizer grade), etc. *BR.*

Insurance cos: Net retained exposure limit, collateral requirements revised

SECP has revised net retained exposure limit and collateral requirements for insurance companies. According to the draft amendments, an insurer's net retained exposure under any type of guarantee/bond issued by the insurer to a party or a group shall not exceed 2.5% of the insurer's shareholders' equity as per the latest available audited accounts of the insurer on the date of issuance of a guarantee/bond. Subject to the limit prescribed, an insurer shall procure collateral in case of guarantees/bonds of an amount equivalent to at least 10% of the sum insured/amount of bond/guarantee. *BR.*

Dubai's Expo 2020 postponed to Oct 1, 2021

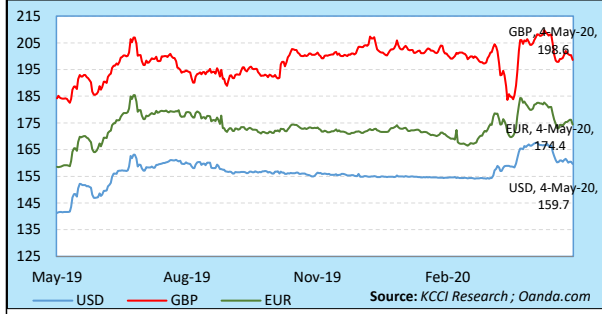
Dubai's Expo 2020 world's fair will be postponed to 1st Oct'21 due to the coronavirus pandemic. Since the pandemic grounded flights by its long-haul carrier Emirates and disrupted its real estate market, Dubai has been seeking to delay the event until next year. *The News.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	4-May	PKR	160.18	0.00%
USD-Open MKT	4-May	PKR	159.00	-0.63%
KSE-100 index	4-May	Pts.	33,917	-0.57%
FIPI	4-May	\$ Mn	-6.59	NM**
Crude (AP'19)	1-May	\$/bbl	19.74	2.44%
Gold (MA'19)	1-May	\$/oz	1,709.0	1.14%
Gold (10g) Local	4-May	PKR	88,740	1.30%
Silver (MA'19)	1-May	\$/oz	15.03	0.25%
Cotton(KHI)-40 kg	4-May	PKR	9,324	-1.13%
Kibor-6M	4-May	%	7.70	0.01%
Forex Reserves	24-Apr	\$ Bn	18.46	6.72%
FY20 YoY				
Remittances	Jul-Mar 20	\$ Bn	16.99	5.37%
Exports*	Jul-Mar 20	\$ Bn	17.45	2.23%
Imports*	Jul-Mar 20	\$ Bn	34.81	-14.41%
Trade Balance*	Jul-Mar 20	\$ Bn	-17.36	26.44%
Current Account	Jul-Mar 20	\$ Bn	-2.77	73.10%
Foreign Direct Inv.	Jul-Mar 20	\$ Bn	2.15	137.30%
LSM Growth*	Jul-Feb 20	%	-3.03	
Avg. CPI	Jul-Apr 20	%	11.22	
Discount Rate	Apr-20	%	9.00	

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

Major Currencies

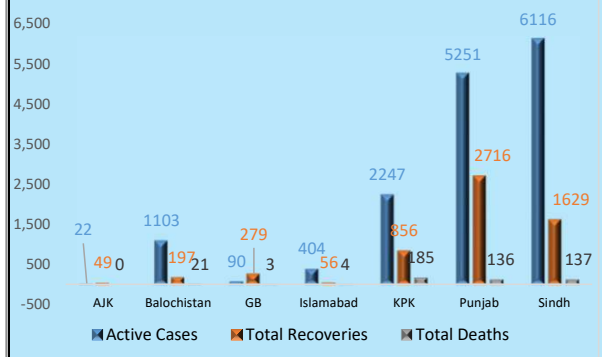


Quote of the Day

"Remember no one can make you feel inferior without your consent."

Eleanor Roosevelt

Pakistan's Covid-19 Snapshot (As of 04th May'20)



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