

Nausheen Amjad removed; Javed Ghani appointed FBR chairman

The govt. has removed Nausheen Javed Amjad as chairperson of FBR, appointing Javed Ghani as the head of the organization for a period of three months or till the posting of a regular incumbent, whichever is earlier. *BR*.

Pakistan to host global tourism forum next year: Bukhari

Special Assistant to PM on Overseas Pakistanis Zulfiqar Bukhari has said that Pakistan will host an all important Global Tourism Forum in 2021 and a tourism summit of D-8 countries in 2022. He said the federal govt. is taking active steps to promote tourism in line with the vision of PM Imran Khan *BR*.

Another lengthy session of NA set to begin on 8th

Only a week after running a 26-day budget session, the govt. has now decided to convene another lengthy session of the National Assembly from 8th Jul'20 to meet the constitutional requirement regarding the minimum number of sittings per year. *Dawn-Mon*.

Pakistan to discuss opening of Khunjerab border with China

During a meeting with Ambassador of China to Pakistan, Yao Jing, Advisor on commerce Razak Dawood said that around 186 containers are stuck at the Khunjerab border which is a cause of great concern especially among small businesses. The ambassador apprised the Advisor that temporary opening of the border is under consideration in order to clear the backlog of containers. *Daily Times*.

ARE Policy 2019: Sindh to raise litigation issue in CCI

The federal govt. has turned down a demand of the Sindh govt. that asked the Centre to give up the right given to National Transmission and Dispatch Company (NTDC) and power distribution companies for dispute resolution and litigation in renewable energy projects under the new Alternative and Renewable Energy (ARE) Policy 2019, terming the demand 'unconstitutional'. Now, the Sindh govt. may take up the issue with the Council of Common Interests (CCI). *Tribune-Sun*.

Over 54% Pakistanis face pay cuts or layoffs

More than half the working-class has either taken a pay cut or lost a job - or both - because of the Covid-19 outbreak, while others' confidence remains downbeat on fears of unemployment prospects in the near future. These statistics are according to a telephonic survey conducted by Dun & Bradstreet (D&B) Pakistan and Gallup Pakistan on 'Impact of Covid-19 on Consumers in Pakistan'. *Tribune-Sun*.

IR officials empowered to recover overdue non-tax revenue

The govt. has empowered revenue officials to recover overdue non-tax revenue during the current FY21. As per amended legislation if non-tax amounts are not been paid by a govt. department, company or an individual within 90 days of having the amount, the finance division, in consultation with the concerned division may refer any defaulter's case to the commissioner Inland Revenue for recovery and the default amount will be taken as an arrear of Income Tax. *The News-Sun*.

PTI to stage daily sit-ins, move court against KE

The PTI has announced staging symbolic sit-ins against the "atrocities of the K-Electric," besides moving the apex court against the power utility. A group of PTI lawmakers said they would strongly protest against "the cruel monopoly of the KE over the power sector of the megacity of Karachi." *The News-Mon*.

No load shedding in Karachi, claims K-Electric

K-Electric CEO Moonis Alvi, while talking to media has said that no load shedding is being underway anywhere in Karachi at the moment. The power utility had earlier attributed load shedding to shortage of furnace oil and had pledged that it will not last beyond Sunday (yesterday). *The News-Mon*.

Much-needed breather: Pakistan gets PKR 335Bn debt relief from G-20

Pakistan has reconciled its debt with over one dozen bilateral creditors so far out of total 20 countries and then debt relief agreement will be signed with each of the country separately before deadline of 31st Dec'20, in order to avail debt relief of slightly over \$ 2Bn (PKR 335Bn). *The News-Mon*.

Govt seeks loan to improve fiscal, regulatory management

The govt. has requested a \$ 250Mn loan from the Asian Infrastructure Investment Bank (AIIB) to improve fiscal management and regulatory framework to foster growth and competitiveness. The 'Resilient Institutions for Sustainable Economy' (Rise) program will promote social protection and economic resilience to prevent long-term damage to the productivity capacity, including human capital of the national economy. *Dawn-Sun*.

M-8 project 'a beacon of light' for southern Balochistan: CPEC chairman

Special Assistant to PM on Information Asim Saleem Bajwa has said that work on M-8 project, also known as Gwadar-Ratodero Motorway, will commence on a top priority basis. He said the Central Development Working Party (CDWP) has accorded approval for construction of 146Km long Hoshab-Awaran section of the motorway. Bajwa said a number of projects under the CPEC are in the pipeline, including \$ 7.2Bn ML-1, two hydel power projects worth \$ 3.5Bn, SEZs, and agricultural schemes. *BR*.

CCP revamps Competition Exemption Regulations 2020

The Competition Commission of Pakistan (CCP) has revamped Competition Exemption Regulations 2020 to ensure transparency in granting exemptions to different kinds of agreements including horizontal as well as vertical agreements between competitors and also among dealers/distributors of companies to avoid anti-competitive practices within the corporate sector. The old Exemption Regulations of 2014 were only restricted to vertical agreements besides lacking in clarity with regard to various definitions. *BR*.

Murad inaugurates Sindh Infectious Diseases Hospital

Sindh CM Murad Ali Shah has inaugurated newly established 200-bedded Sindh Infectious Diseases Hospital that would start formal operation with 54 beds and within next 6 weeks it would work at 200-bedded capacity. *BR*.

Kuwait signs agreement with Pakistan to hire healthcare professionals

Special Assistant on Overseas Pakistanis Zulfiqar Bukhari has stated that Kuwait has signed a bilateral framework with Pakistan to hire its healthcare professionals on regular basis. He said under the agreement an increased number of Pakistani doctors, nurses and paramedics would be sent to Kuwait for work. *The Nation-Sun*.

\$ 60Mn Islamic Development Bank aid for polio eradication approved

The Islamic Development Bank (IsDB) has approved a \$ 60Mn supplementary fund to Pakistan as a further contribution to the polio eradication program. This includes a \$ 39Mn Islamic Development Bank Murabaha and a \$ 21Mn grant from the IsDB-managed Lives and Livelihoods Fund (LLF). *Dawn-Mon*.

Marriage hall association announces countrywide protest

Marriage Hall operators have announced a countrywide protest on 13th Jul'20 to press the govt. into accepting their demand to allow the wedding halls to reopen under the SOPs amid the coronavirus pandemic. *The News-Sun*.

Daraz Humqadam program on boards more than 5,500 offline businesses online

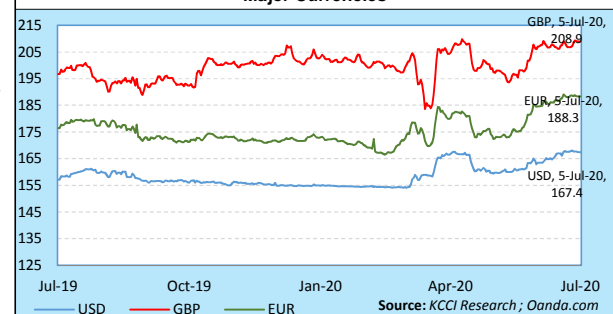
Since the launch of the Daraz Humqadam program in May'20, which invited SMEs to set up their shops on the leading ecommerce platform to sell online in Pakistan, Daraz has provided business and financial support to 45,000 businesses across the country and enabled 5,514 SMEs to transition towards digital operations by setting up their stores on the platform. *The Nation-Mon*.

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	3-Jul	PKR	166.21	-0.41%
USD-Open MKT	3-Jul	PKR	167.50	-0.42%
KSE-100 index	3-Jul	Pts.	35,051	0.21%
FIPI	3-Jul	\$ Mn	-1.35	NM**
Crude (AP'19)	3-Jul	\$/bbl	40.30	3.15%
Gold (MA'19)	3-Jul	\$/oz	1,786.7	0.82%
Gold (10g) Local	3-Jul	PKR	95,300	-0.21%
Silver (MA'19)	3-Jul	\$/oz	18.22	-0.25%
Cotton(KHI) -40 kg	3-Jul	PKR	9,002	0.00%
Kibor-6M	3-Jul	%	6.88	-0.07%
Forex Reserves	26-Jun	\$ Bn	17.97	7.42%
	FY20			YoY
Remittances	Jul-May 20	\$ Bn	20.65	2.74%
Exports*	Jul-Jun 20	\$ Bn	21.39	-6.84%
Imports*	Jul-Jun 20	\$ Bn	44.57	-18.61%
Trade Balance*	Jul-Jun 20	\$ Bn	-23.18	27.11%
Current Account	Jul-May 20	\$ Bn	-3.29	73.60%
Foreign Direct Inv.	Jul-May 20	\$ Bn	2.40	90.60%
LSM Growth*	Jul-Apr 20	%	-8.96	
Avg. CPI	Jul-Jun 20	%	10.74	
Discount Rate	Jul-20	%	7.00	

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

Major Currencies

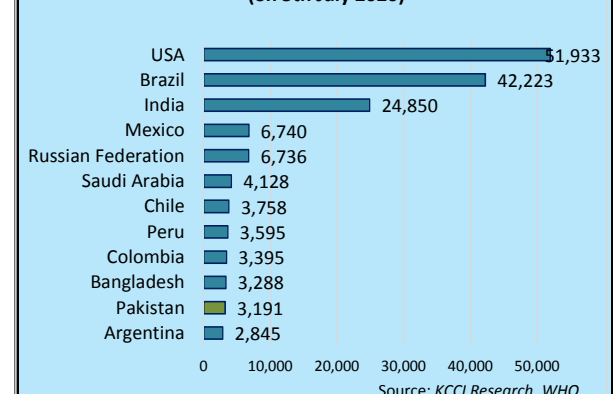


Quote of the Day

"Our incomes are like our shoes; if too small, they gall and pinch us; but if too large, they cause us to stumble and to trip."

John Locke

COVID-19: Highest Number of Single Day New Cases (on 5th July 2020)



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