

SBP, BMG urge PM to take notice of widespread protests, sit-ins

President KCCI Agha Shahab Ahmed Khan and Chairman BMG & Former President KCCI Siraj Kassam Teli have appealed to PM Imran Khan to immediately intervene and take strictest notice of the widespread protests and sit-ins being carried out by every single citizen of Karachi and all the political parties even PTI's MNAs/MPAs. If PTI led govt. fails to act against KE then, the entire business & industrial community of Karachi would like to request the honourable Supreme Court of Pakistan to please intervene in this serious matter by taking suo motu notice in order to provide relief to the perturbed citizens of Karachi. They opined that the govt. is also involved in negotiations between KE and Shanghai Electric China which intends to acquire 66.4% of KE's total issued share capital but either Shanghai Electric takes over or the current possessors retain KE's control in future, the existing agreement with the utility service provider is unacceptable and it has to be revisited and amended at any cost. *BR.*

SBP reduces markup rate to 5% for refinance schemes

SBP reduces markup rate to 5% on refinance schemes for investment and introduces other enhancements aimed to facilitate the business in Covid-19 pandemic. SBP has curtailed the end user markup rates on Temporary Economic Refinance Facility (TERF) by 2% and Long Term Financing Facility (LTF) markup rate for non-textile sector by 1% with immediate effect. To further improve the incentive under the TERF, SBP has lowered the end user mark-up rates from existing 7% to 5%. *BR.*

Govt orders all petrol, diesel imports be Euro-V compliant as oil companies protest move

Amid protest and resistance by the oil industry, the govt. has ordered a ban on import of petrol and diesel of less than Euro-V standard with effect from 1st Aug'20 and 1st Jan'21 respectively. The oil industry has expressed inability to abide by the fresh instructions, particularly because of such a short notice and has warned of PKR 7-8/litre price hike and \$ 200Mn annual foreign exchange loss. It also said that the country's motor vehicle fleet was also not ready for such a steep switchover. *Dawn.*

PIA resumes flight operations to UAE today

PIA is resuming its regular flight operations to UAE from today (9th Jul'20). However, passengers will be required to get their COVID-19 tests done within 48 hours prior to flight departure and a negative test report would have to be presented at the time of check-in. They will also require filing health declaration form available online, PIA spokesman concluded. *BR.*

Power utilities barred from charging tariff differentials

The govt. has barred power utilities to charge tariff differential from consumers under the revised rules. Nepra has notified the revised consumer service manual (CSM), which would also act as the code of conduct for the entire power sector supply chain. *The News.*

Gold hits all-time high of PKR 108,300/tola

Bullion rates in the local market rose PKR 2,400/tola to an all-time high of PKR 108,300/tola. Meanwhile, gold reached above \$ 1,800 an ounce at the international market for the first time since 2011, with the precious metal benefitting from its haven status as the coronavirus outbreak triggers global economy fears. *The News.*

Chief Commissioners and collectors: FBR chief issues first policy directive

Newly-appointed FBR Chairman, Javed Ghani, has issued his first policy directive to the chief commissioners and collectors of customs to submit their proposals latest by 15th Jul'20 for new administrative and enforcement measures for increasing revenue collection and plugging loopholes during FY21. *BR.*

Utility companies must not be sold to investment companies: Dagha

While delivering a presentation on 'KE experience for privatization of other Discos' at a forum, Former Finance Secretary Muhammad Younus Dagha has argued that utility companies should not be sold to investment companies. He stated that KE was given a Multiyear Tariff whereby all its losses and non-recoveries to the extent of 35% were built in the end-consumer tariff - making it the highest tariff in the country. It gave targets to bring the losses down to 15% by 2015. However, KE T&D losses for FY19 stood at 19.1%. All excessive profits were passed on to KE but the clawback arrangement which provided for some of the gains to be passed on to consumers was not implemented. *BR.*

Amendments to Financial Institutions (Secured Transactions) Act 2016 proposed

SECP and SBP have proposed amendments to the Financial Institutions (Secured Transactions) Act 2016 to extend the scope of Secure Transaction Registry to future assets, products and replacements of original assets, all types of debts and obligations and absolute assignment of receivables. The National Assembly's Standing Committee on Finance will review and discuss "the Financial Institutions (Secured Transactions) Amendment Bill 2020" today (9th Jul'20). *BR.*

PCAA suspends licences of 34 PIA pilots

Pakistan Civil Aviation Authority (PCAA) has suspended the licenses of 34 pilots of PIA in suspected licenses case. All these 34 pilots were alleged of performing duty on same day when they appeared in the tests and added that out of total 34 pilots, 10 of them had no ATP/L licenses. Moreover, PCAA has sent letter to the PIA in this regard. *BR.*

Govt scratches powers of pharmaceuticals to raise prices

The govt. has done away with the powers of pharmaceutical companies to increase the prices of drugs on their own despite the opposition of some cabinet members. PM Imran Khan was perturbed over the drugs prices that swelled in the last 10 months and owing to this reason the govt. has also abolished all the sections of Drugs Pricing Policy, which clearly negates the Drugs Act 1976. *The News.*

Pakistan, China border may be opened from 15th

Pakistan China border is likely to be opened from 15th Jul'20 after appropriate arrangements in the wake of Covid-19. Ministry of Commerce informed that Pakistan Customs, FIA and National Logistic Cell suggested allowing 10 containers per day to avoid crowding. *BR.*

LOE inked with China for provision of 'vocational school equipment and material'

Pakistan and China have signed Letter of Exchange (LOE) for provision of "Vocational School Equipment and Material". The Govt. of China, under this project, will provide training equipment for the vocational training institutes/schools around Pakistan through the National Vocational and Technical Training Commission worth \$ 4Mn (approximately PKR 650Mn). *BR.*

PM orders holding NCOC meetings in provincial capitals

PM Imran Khan has urged the Centre and provinces to have better coordination among them to combat the Covid-19 pandemic and has directed that meetings of the National Command and Operation Centre (NCOC) be held in all the provincial capitals. *Dawn.*

All educational institutions to reopen in first week of September

Provincial education ministers have agreed to reopen all educational intuitions across the country in the first week of Sep'20. Educational institutions have been closed since Mar'20 following the outbreak of the Covid-19 pandemic. *Tribune.*

Survey of coronavirus-tested people launched across Pakistan to build 'confirmative database'

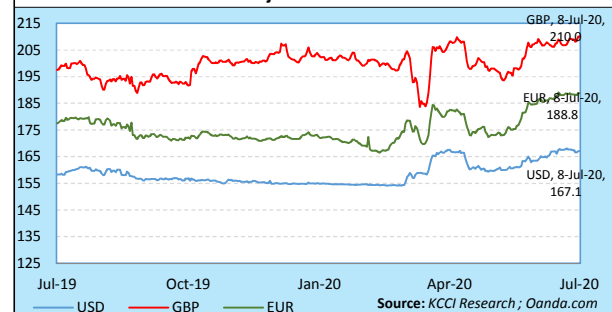
The fraternity of medical scientists, key public health institutions and leading healthcare professionals have launched a national survey of people tested for the coronavirus in Pakistan that the experts said would build "confirmative database" of the pandemic in the country, leading to immediate and drastic measures while helping the decision-makers to devise their strategy in line with trends and numbers. They said the survey would help understand symptomology of the viral disease in relation to age, gender, and comorbidities. *Dawn.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	8-Jul	PKR	166.76	-0.11%
USD-Open MKT	8-Jul	PKR	167.70	0.12%
KSE-100 index	8-Jul	Pts.	35,695	0.91%
FIPI	8-Jul	\$ Mn	-3.07	NM**
Crude (AP'19)	8-Jul	\$/bbl	40.43	-0.52%
Gold (MA'19)	8-Jul	\$/oz	1,808.0	0.75%
Gold (10g) Local	8-Jul	PKR	97,200	0.93%
Silver (MA'19)	8-Jul	\$/oz	18.56	0.01%
Cotton(KHI)-40 kg	8-Jul	PKR	9,002	0.00%
Kibor-6M	8-Jul	%	6.87	-0.01%
Forex Reserves	26-Jun	\$ Bn	17.97	WoW 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

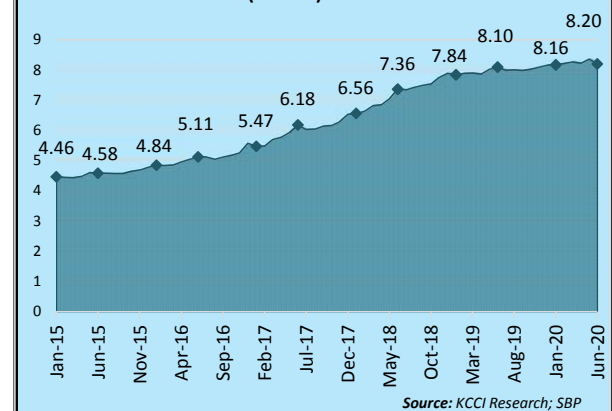


Quote of the Day

"To be yourself in a world that is constantly trying to make you something else is the greatest accomplishment."

Ralph Waldo Emerson

Total Advances of Scheduled Banks (Stock) (PKR Tn)



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