

Teli seeks members' support to shift FPCCI head office

Chairman BMG and former president KCCI Siraj Kassam Teli has said that BMG and KCCI fully support the prudent initiative taken by the ruling group at FPCCI which intends to shift its head office from Karachi to Islamabad. Hence, all BMG members and supporters, who are either members of FPCCI executive committee or its general body, are advised to fully endorse this initiative at the next general body meeting on 5th Aug'20. He stressed that FPCCI presence in Islamabad would surely make it a vibrant institution by enabling it to always stay in touch with the federal govt. and all its departments including PM's Office, President's Office and all the ministries etc. as well which is in the larger interest of the country as it would help in getting numerous issues instantly resolved. *BR.*

Pakistan set to implement single window system for trade

The govt. is all set to comply with the World Trade Organization provisions to implement Pakistan Single Window (PSW) to streamline cross-border movement of goods and regulatory bottlenecks. The govt. has set a deadline of 2022 to put in place the whole system at a cost of \$ 67Mn. This will not only improve ease of doing business but also enhance controls through integrated risk management. *Dawn.*

Regulator proposes up to 6% cut in gas prices

Ogra has determined 2-6% reduction in the prescribed prices of the two gas utilities for FY21 to pass on partial impact of decline in international oil prices to gas consumers. Ogra determined an average prescribed price for SSGCL at PKR 750.90 per mmBtu against its existing average rate of PKR 798.18 per unit, down 2%. *Dawn.*

Govt defers decision to hike power tariff in Karachi

The federal cabinet has deferred a decision to increase price of electricity for consumers of the K-Electric (KE) and have also opposed collection of PKR 73Bn from domestic and commercial consumers of the city on account of imported gas. *Tribune.*

Decisions on KE, gas prices in next Cabinet meeting: Provinces asked to constitute finance commissions

Minister for Information Shibli Faraz has said that the federal cabinet will take decisions apropos K-Electric and gas prices in its next session and it has asked provincial govts. to constitute provincial finance commissions (PFC). The functionalization of the PFC will help the govt. bring prosperity in less-developed areas of the provinces. *BR.*

ECC to approve FD's proposal of SAR 22.5Mn equity investment today

The meeting of ECC would be held today (15th Jul'20) to consider and approve various proposals moved by ministries, including the Finance Division's proposal seeking approval for SAR 22.5Mn equity investment abroad by Eastern Products Private Limited Pakistan (EPPLP). The meeting would also take up Ministry of Maritime Affairs' proposals for construction of Remain Sewerage System in North West Industrial Zone (NWIZ) and South West Industrial Zone (SWIZ) at Port Qasim Karachi (Package-I); construction of Remaining Water Supply Network in NWIZ and SWIZ; construction of remaining road and storm water drains 111 NWIZ and SWIZ as well as construction of pump houses, underground water tanks, overhead water tanks and auxiliary work in Eastern Industrial Zone at Port Qasim. *BR.*

Govt to launch second phase of the Kamyab Jawan Program

PM Imran Khan has approved launch of the second phase of Kamyab Jawan program to provide more opportunities to the youth of the country. Markup for the second phase has also been reduced to 3% from 6%. Young people will be able to take loans of PKR 100,000 to PKR 25Mn for their businesses and limit of unsecured loan has been increased from PKR 500,000 to 1Mn. *The Nation.*

SECP provides relief to 2.24Mn NBMFCs borrowers

As reported on 30th Jun'20, the Non-bank Microfinance Companies (NBMFCs) have reschedule loans of worth PKR 36Bn of total 2,244,605 individuals and micro-enterprises. The SECP had relaxed the regulatory requirements for non-bank finance sector allowing them to defer or reschedule the loan repayments of their borrowers during Covid-19 pandemic. *BR.*

NA Speaker informed: FBR to resolve issue of containers stuck at border areas

The newly appointed Chairman FBR Javed Ghani has called on Speaker NA Asad Qaiser and also discussed possibilities of ensuring foolproof arrangements at bordering areas for smooth functioning of clearance of containers. During the meeting, Chairman FBR said that the FBR is making efforts to develop a simple form for filing of income tax returns, pursuing reforms for next 6 months and trying to resolve pending litigation before superior judiciary on priority basis to finalize cases involving billions of rupees. *BR.*

MOL group makes new hydrocarbon discovery in TAL block

MOL group has made new hydrocarbon discovery in TAL Block. Drilling in exploratory well Mamikhel South-1 started in Oct'19 and achieved total depth of 4,939 meters on 23rd May'20 before encountering hydrocarbons. As a result of testing, the well flowed 3,240bpd of condensate and 16.12mmcfcd of gas from Lockhart and Hangu formation. *BR.*

Retailers mull job cuts, closures as COVID losses bite

A number of brands are mulling to shut down their outlets and cut jobs from the next month as they booked 35% of losses on a huge dip in footfall and revenue due to COVID-19 lockdown. They said that the govt. had ordered them to close at 7 pm while no business is allowed on Saturdays and Sundays, which are the main business days for the retail sector. They said that a loss of turnover worth almost PKR 1Tn has been recorded during the 55 days of COVID-19 lockdown, which also caused a 15 to 20% loss to the national exchequer as revenues were not generated. *The News.*

Large wedding gatherings won't be allowed at home or anywhere else, says info minister

Sindh govt. has said that they will make sure that there is no violation of the ban on weddings anywhere in the province so as to avoid large gatherings as part of the lockdown against the spread of the novel coronavirus. It said that the only exception to this ban are the gatherings held on a limited scale inside homes to solemnize marriages, but the govt. will ensure implementation of the ban on wedding feasts. *The News.*

Iran drops India from Chabahar rail project

The Iranian govt. has decided to go ahead with the rail line project from the Chabahar port to Zahedan on its own, 4 years after it inked a deal with New Delhi to begin this project along the border of Afghanistan. The Iranian govt. has cited a delay in funding from the Indian side to initiate the 628-km-long project as the reason for it dropping India from the multi-Million dollar project. The blow to India comes in the backdrop of China finalizing a huge \$ 400Bn strategic partnership deal with Iran. *The News.*

Foreign IT investors: WB lists factors making country less attractive

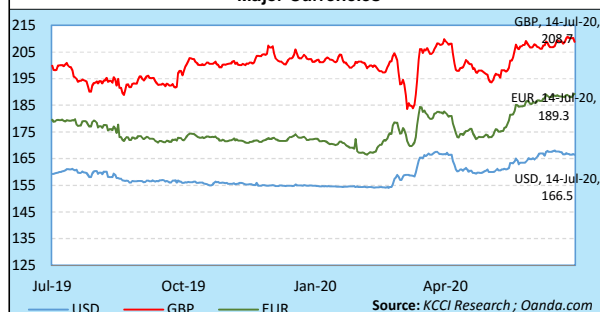
A combination of economic, political and other external factors make Pakistan less attractive to foreign information technology investors, besides, policy barriers, limit market entry, increase costs, and reduce capacity to compete. This has been stated in a report, "Economic Policy for Export Competitiveness Digital Pakistan: A Business and Trade Assessment" of the World Bank (WB), prepared in collaboration with Gallup Pakistan. *BR.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	14-Jul	PKR	166.68	0.03%
USD-Open MKT	14-Jul	PKR	167.50	0.12%
KSE-100 index	14-Jul	Pts.	36,745	0.35%
FIPI	14-Jul	\$ Mn	-12.79	NM**
Crude (AP'19)	14-Jul	\$/bbl	39.54	-2.66%
Gold (MA'19)	14-Jul	\$/oz	1,804.9	0.18%
Gold (10g) Local	14-Jul	PKR	96,370	0.00%
Silver (MA'19)	14-Jul	\$/oz	19.38	1.87%
Cotton(KHI) -40 kg	14-Jul	PKR	9,109	0.00%
Kibor-6M	14-Jul	%	6.63	-0.07%
Forex Reserves	3-Jul	\$ Bn	18.79	4.56%
	FY20			YoY
Remittances	Jul-Jun 20	\$ Bn	23.12	6.35%
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

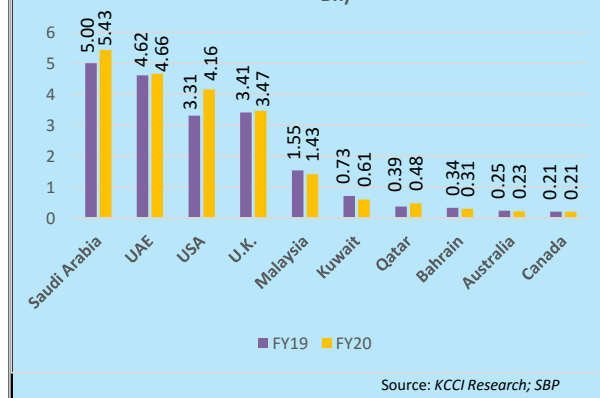


Quote of the Day

"Business is the salt of life."

Voltaire

Top 10 Remittance Source Countries for Pakistan (\$ Bn)



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