

### PM urged to order SSGC to immediately withdraw gas load shedding plan

BMG Chairman & Former President KCCI Siraj Kassam Teli and President KCCI Agha Shahab Ahmed Khan, while totally rejecting SSGC's load shedding schedule for Industrial Consumers and CNG Stations, stated that this unjust and anti-business move would completely destroy the industries who are already going through the toughest time. They urged PM Imran Khan, Federal Minister for Energy Omar Ayub, Governor Sindh Imran Ismail and PM Advisors to realize the miseries and hardships being suffered by the business & industrial community and order SSGC to immediately withdraw its gas load shedding schedule and ensure uninterrupted gas supply to industries while KE's additional gas requirement should be fulfilled either from RLNG or any other means. *Dunya.*

### ECC orders ramped-up wheat imports as flour prices continue to spiral

Amid rising flour prices, ECC has expressed concern over failure of relevant agencies and provinces to meet wheat procurement targets and streamline imports, further aggravating the supply situation and price hike. The ECC also allowed ADB to issue offshore 'Pakistan Rupee Linked Bonds' for international investors subject to completion of all codal formalities which shall be restricted to a maximum \$ 200Mn. *Dawn.*

### IMF says govt. likely to finalize 'triage' of SOEs

IMF has said that Pakistan is expected to finalize a "triage" of all State-Owned Entities (SOEs), which would identify those that would be maintained under state management, subject to privatization, or liquidated. This has been stated in the Fund paper which provides an interim update on implementation of the 2018 Framework for Enhanced Fund Engagement on Governance. It added that efforts are underway to establish a publicly available asset declaration system for high-level public officials, complete the second review cycle of the implementation of the UNCAC, and conduct a domestic assessment of the framework for anti-corruption institutions. *BR.*

### FBR empowers directorate to examine, scan cargo

FBR has empowered Directorate General of Transit Trade (DGTT) to examine and scan cargo related to transit trade and transshipment to prevent slippage of cargo en-route Afghan transit trade and transshipment to domestic dry ports from the sea ports. The Karachi office has also been empowered to issue license to tracking companies for monitoring the movement of transit and transshipment cargo. Besides, the directorate's Karachi office has been given mandate of examination, scanning, clearing of all transit and transshipment cargo arriving at Karachi Port, Port Muhammad Bin Qasim, Qaid-e-Azam International Airport etc. *The News.*

### Losses reach PKR 2Tn mark: minister

Federal Minister for Industries Hamid Azhar, while briefing the Senate Standing Committee on Industries, has said that State-Owned Enterprises' (SOEs) cumulative financial losses have reached PKR 2Tn mark. He said that owing to this, the govt. has decided to privatize PSM for which a bidding process is likely to complete by the end of Dec'20. He maintained that at least 12 Chinese and Russians firms have expressed interest in the privatization of PSM. *BR.*

### Trump interested in Roosevelt Hotel?

The Privatization Division will hire services of financial advisor/advisors who will decide the fate of the proposed privatization plan of Roosevelt Hotel in New York owned by a subsidiary of PIA. The committee was informed that the President of US Donald Trump has also shown interest in the privatization of Roosevelt Hotel in New York. *BR.*

### Macroeconomic instability limits productivity growth: WB

The WB in its latest report, "Global Productivity, Trends, Drivers, and Policies" stated that in Pakistan, annual productivity growth picked up from a pre-global financial crisis (GFC) average of 2.5% to 3.5% during FY18. During the post-GFC period, productivity growth benefited from strong FDI inflows and infrastructure projects, which supported private sector activity. *BR.*

### KP-EZDMC formally launches Jalozai Economic Zone

Khyber Pakhtunkhwa Economic Zones Development and Management Company (KP-EZDMC) has formally launched 257 acres Jalozai Economic Zone to promote industrialization and generate employment opportunities in the province. As a game-changer for the region, the Zone will generate 50,000 direct and indirect jobs while PKR 6Bn investment is expected in the Zone upon colonization; transforming the economic outlook of Jalozai. *BR.*

### Ethihad to resume flight operations today

Ethihad Airways that had suspended its services last month for outbound passengers from Pakistan will resume its flight operations from today (16<sup>th</sup> Jul'20) with a flight to Abu Dhabi. *Dawn.*

### SBP decrees banks to increase housing loans

SBP has mandated banks to lend 5% of their loan portfolio for housing and construction financing by Dec'21. In a circular, the SBP also said that the govt. needs to play its role to make this happen through passage of a foreclosure law and the computerization of land records "for facilitation of clean title for bank lending." *Dawn.*

### Govt raises PKR 249Bn, exceeding T-bill auction target

The govt. has raised PKR 249Bn in the 1<sup>st</sup> auction of treasury bills (T-bills) of FY21 against the target of PKR 100Bn. The cut-off yield on three-month T-bills was reduced to 6.56% while the govt. raised PKR 103.1Bn. For six-month papers the yield was reduced to 6.57% picking up PKR 62.2Bn. Yield for 12-month T-bills was slashed to 6.6% and the govt. picked up PKR 83Bn. *Dawn.*

### Fitch expects Pakistan rupee to average PKR 171.15/USD in 2021

Fitch Solutions has forecast rupee to average 171.15 versus the USD next year as soft demand for Pakistani assets by foreign investors will continue to cool demand for the local currency. It also forecast the unit to continue to trade weaker, forecasting the rupee to average PKR 163/USD in 2020. According to Fitch, concerns over the country's debt sustainability caused rupee to underperform. *The News.*

### PKR 70Bn COVID response program launched to revive economy

Ministry of planning has launched COVID-19 response program worth PKR 70 Bn to upgrade health system and bring economy back on growth trajectory after the lockdown. The project would be implemented in partnership with provincial and local agencies. The provincial govt. would share 50% of the project cost, which would increase the outlay to worth PKR 140Bn. *The News.*

### OGRA raises LNG prices by up to 6.35%

Ogra has hiked prices of LNG for Jul'20 following fluctuations in global prices. The regulator notified increase of 5.65% in price of RLNG for SNGPL and 6.35% for SSGC over the previous month. The new price would be \$ 6.67 per unit for SSGC consumers. *Tribune.*

### CM allows holding of sacrificial animal markets

CM Murad Ali Shah, keeping in view of Eidul Azha, has allowed setting up of sacrificial animal markets at approved/designated locations under strict SOPs to be issued by the home department. The CM said that children would not be allowed to visit these markets. He asked the health department to send mobile teams to conduct Covid-19 tests of cattle traders, market organizers and visitors. *Dawn.*

### Auto sector rejects FBR's data demand

Auto and auto parts manufacturers have asked the FBR not to force companies to submit their data repeatedly as it will only hurt the ease of doing business drive in the country. They claimed that the sector is already monitored by a number of govt. bodies including the Engineering Development Board (EDB) and FBR at various stages, hence, their complete record was already available with the govt. *Tribune.*

### Diamer Bhasha Dam: PM kicks off construction work

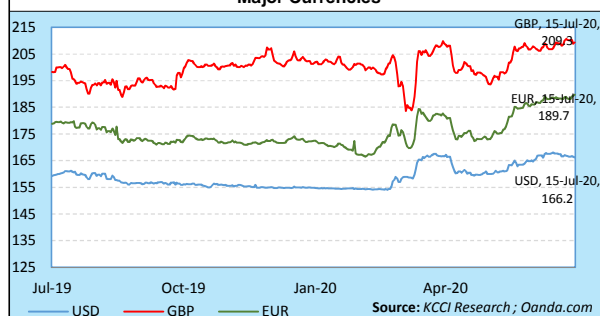
PM Imran Khan has kicked off the mega construction work at Diamer Bhasha Dam at River Indus near Chilas that will produce 4,500 inexpensive and green hydel power. The 272-metre high, having capacity of 6.4Mn acre feet water reservoir, will be the country's third big dam after Tarbela and Mangla dams. *BR.*

### Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	15-Jul	PKR	166.67	0.00%
USD-Open MKT	15-Jul	PKR	167.30	-0.12%
KSE-100 index	15-Jul	Pts.	36,679	-0.18%
FIPI	15-Jul	\$ Mn	-4.50	NM**
Crude (AP'19)	15-Jul	\$/bbl	40.47	2.35%
Gold (MA'19)	15-Jul	\$/oz	1,812.8	0.44%
Gold (10g) Local	15-Jul	PKR	96,370	0.00%
Silver (MA'19)	15-Jul	\$/oz	19.59	1.07%
Cotton(KHI)-40 kg	15-Jul	PKR	9,002	-1.17%
Kibor-6M	15-Jul	%	6.60	-0.03%
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

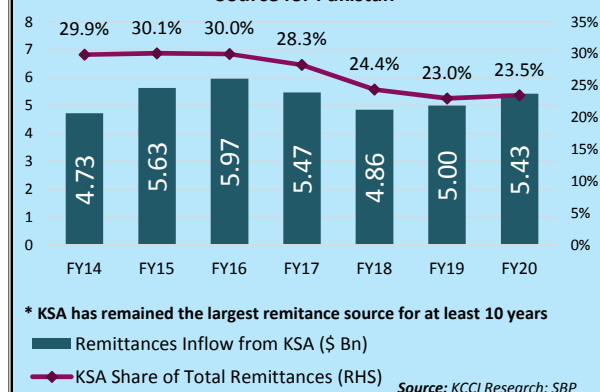


### Quote of the Day

"Time is more value than money. You can get more money, but you cannot get more time."

Jim Rohn

### Saudi Arabia (KSA) - The Largest Remittance Source for Pakistan



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