

Petrol price increased by PKR 3.86 per litre

In view of hike in prices of petroleum products in the international market, the govt. increased price of petrol from PKR 100.11 per litre to PKR 103.97, an increase of PKR 3.86. The price of high speed diesel was increased by PKR 5, from PKR 101.46 per litre to PKR 106.46. Similarly, the price of kerosene oil was increased by PKR 5.97, from PKR 59.32 to PKR 65.29 per litre, and that of light diesel oil by PKR 6.62, from PKR 56.24 per litre to PKR 62.86. *Dawn-Sat.*

PKR 1.50 per kg hike in LPG price

Ogra has issued notification of new prices of LPG for the month of Aug'20. The price has been increased by PKR 1.50 per kg, PKR 18 per domestic cylinder and PKR 70 per commercial cylinder. *The News-Sat.*

Pakistan loses Canada's support in PKR 10Bn tax default case

FBR has said that Canadian authorities have refused to cooperate with Pakistan in tax recovery from executives of defunct Shaheen Air International living in Canada. FBR had approached the Canadian authorities for recovery of tax amount of around PKR 10Bn. *The News-Sat.*

Income tax collection from goods sales falls to PKR 27.5Bn in FY2020

Income tax collection from sale of goods and services fell 5% to PKR 27.5Bn during FY20 from PKR 29Bn in FY19 owing to slackened demand that was precipitated by month's long lockdown. The tax collection from payments made on sales of goods recorded 21% decline to PKR 9.64Bn. Gross revenue amounted to PKR 4.12Tn during FY20 compared to PKR 3.89Tn in FY19. *The News-Sat.*

Gold rates rise PKR 750/tola

Gold rates in the local market rose PKR 750/tola to PKR 123,500/tola. *The News-Sat.*

Germany provides 3Mn Euros to Pakistan for skill development of returnee migrant workers

The Deutsche Gesellschaft für Internationale Zusammenarbeit has signed a MoU with the Overseas Pakistanis Foundation to provide technical assistance amounting to 3Mn Euros for re-integration of the returning migrant workers in society through their skill development. *The Nation-Sat.*

Builders commit to add 100,000 housing units across country

About 13 leading builders of the country have committed to launch projects within four to five months to add 100,000 housing units and generate economic activity up to PKR 1.3Tn. The ABAD representatives in a meeting, expressed satisfaction over streamlining of the issuance of no objection certificates in reduced timeframe, and the private banks encouraging the builders and developers to avail credit portfolio reserved for the construction, house building and development activities. *Daily Times-Sat.*

Corruption, theft, mismanagement intolerable in power sector: PM

PM Imran Khan has said that it is intolerable and unacceptable to make people bear the brunt of mismanagement, theft and corruption in the power sector. Chairing a meeting to review the reforms process in the power sector, the PM said the transformation is inevitable for country's economic stability. *Daily Times-Fri.*

Umar lauds FBR for surpassing July target

Federal Minister for Planning Asad Umar has appreciated the performance of FBR for collecting PKR 57Bn additional taxes in the first month of FY21. He said, it reflect good performance of new FBR team and a sharp bounce back of Pakistan economy due to a highly successful Covid control effort, allowing economic activities to resume, while other countries continue to struggle. The bureau collected PKR 300Bn against an assigned target of PKR 243Bn. *BR-Sat.*

Canadian visa centres reopen on August 3

The Canadian Visa Application Centre in Islamabad, Lahore and Karachi will reopen from 3rd Aug'20 onwards. The centre, however, will provide limited services for the time being. This includes biometric verification of instruction letter holders, return decision envelopes to applicants and taking permanent resident travel document via post/courier. *BR-Sat.*

Senate, NA pass time-bound FATF bills

In a significant development towards meeting requirements of the global money laundering and terror financing watchdog, both houses of parliament have passed with some amendments two time-bound bills meant to pull Pakistan out of the grey list of FATF. *Dawn-Fri.*

Growth target 'challenging', deficit to be 9% of GDP in FY20: SBP

SBP has expressed doubts over the country achieving 2.1% economic growth in FY21 and found the revenue target challenging as well due to decline in activity. Fiscal deficit for FY20 is likely to touch 9% of GDP, where it was 4% in 3QFY20. According to the State of Pakistan's Economy — Third Quarterly Report FY20, Covid-19 was the main reason behind low economic growth in FY20, while also making FY21 challenging for govt. *Dawn-Fri.*

FBR collection jumps by 23.4% in July

Revenue collection in July'20 grew by over 15% from last year to PKR 300Bn, up PKR 57Bn or 23.4% from the target. The data showed a sharp acceleration in economic activity, leading to higher collection in customs duty. The govt., while preparing the budget for FY21, had assured the IMF to raise PKR 4.96Tn in FY21 against PKR 3.99Tn collected in FY20. *Dawn-Fri.*

'Small, medium agri-businesses need govt help'

Almost all agricultural Micro, Small and Medium-Sized Enterprises (MSMEs) in Sindh and Balochistan have been severely affected by the coronavirus pandemic and need urgent govt. help for their survival of their enterprises, according to a Covid-19 survey carried out by the International Trade Centre (ITC). The Geneva-based ITC, a joint agency of UN and WTO, is implementing a six-year 'Growth for Rural Advancement and Sustainable (GRASP) project designed to reduce poverty in Pakistan by strengthening small-scale agribusinesses in Sindh and Balochistan. The project, which started in 2019 with the funding of EU, will complete in 2024. *Dawn-Sat.*

Exporters find it tough to claim sales tax refund

Exporters have highlighted that they are facing problems in claiming sales tax refunds on FBR's newly introduced FASTER system. The refunds were supposed to be processed within 72 hours of filling the Annexure-H. The refund amount to be sanctioned has been restricted to only 12% of the export value and the amount claimed over and above the threshold is being deferred or rejected. *Tribune-Fri.*

SBP reserves fall \$ 146Mn to \$ 11.98Bn

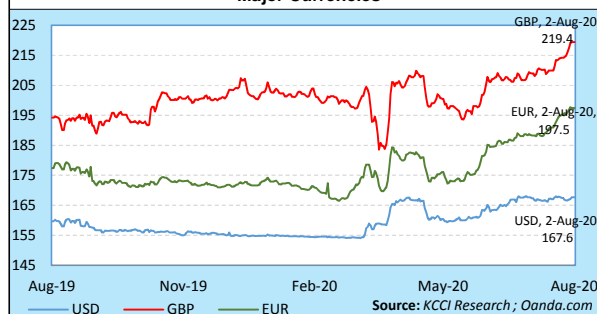
Forex reserves held by SBP decreased 1.2% to \$ 11.96Bn, compared with \$ 12.12Bn in the previous week. Reserves decreased due to external debt repayments. Overall, liquid foreign currency reserves held by the country, including net reserves held by banks other than the SBP, stood at \$ 18.91Bn. Net reserves held by banks amounted to \$ 6.94Bn. *Tribune-Fri.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	30-Jul	PKR	166.98	0.12%
USD-Open MKT	30-Jul	PKR	167.50	0.24%
KSE-100 index	30-Jul	Pts.	39,258	1.09%
FIPI	30-Jul	\$ Mn	-1.72	NM**
Crude (AP'19)	30-Jul	\$/bbl	41.30	0.73%
Gold (MA'19)	30-Jul	\$/oz	1,973.4	0.65%
Gold (10g) Local	30-Jul	PKR	106,300	2.89%
Silver (MA'19)	30-Jul	\$/oz	24.29	-0.67%
Cotton(KHI)-40 kg	30-Jul	PKR	8,681	7.17%
Kibor-6M	30-Jul	%	7.09	0.06%
Forex Reserves	24-Jul	\$ Bn	18.91	-0.71%
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-Jun 20	\$ Bn	-2.97	77.92%
Foreign Direct Inv.	Jul-Jun 20	\$ Bn	2.56	88.03%
LSM Growth*	Jul-May 20	%	-10.32	
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

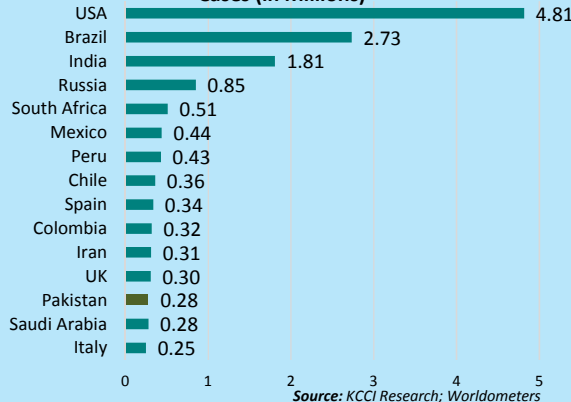


Quote of the Day

"An investment in knowledge pays the best interest."

Benjamin Franklin

Top-15 Countries With Most COVID-19 Total Cases (in Millions)



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