

### Majority welcomes demand of handing over Karachi to Army, says Teli

BMG chairman and former President of KCCI Siraj Kassam Teli has said that the task to rebuild infrastructure has to be immediately given to NDMA and FWO. He said an overwhelming majority have supported and praised his statement of handing over Karachi to Pakistan Army for the next 5 years to rebuild Karachi's infrastructure while only a few misunderstood this statement and they should know that he is a born Karachiite and a Memon and more Sindh than anybody else in this province. He further pointed out that the miserable state of Karachi's infrastructure can be gauged from the fact that excluding the main roads, all other roads within the whole city and also within the jurisdiction of all 7 industrial zones of Karachi, particularly Site area, are in an awful state and almost inexistent. *BR*

### Commerce Ministry making hectic efforts to get Textile Policy 2020-25 approved from ECC

Adviser on Commerce A.Razak Dawood has said that the Commerce Ministry is on toes for getting approval of Textile Policy 2020-25 from ECC and unless and until the textile policy is approved and implemented the massive increase in exports is not possible. The adviser said that he himself is trying from pillar to post to get notified the regional tariff of electricity and gas for the export industry for the FY21 and the demand of the textile sector for continuation of the regional tariff for next 3 years is quite justified. *The News.*

### Exporters for continuation of concessionary electricity, gas tariffs

Exporters have urged the govt. to continue concessionary electricity and gas tariffs for the industrial sector in the upcoming textile policy for 5 years. They said electricity at US cents 7.5 per kilowatt hour – all inclusive – and RLNG rates of \$ 6.5 per million metric British thermal unit for textile value chain, including both manufacturers and exporters, should be continued. This would enable the textile exporters to effectively compete with the regional competitors. The draft of textile policy for 2020-25 is all set to be presented any day before the economic coordination committee for approval. The policy envisages textile exports target at \$ 25.3Bn and \$ 50Bn by 2030. *The News.*

### Campaign to name and shame encroachers of drains to begin soon: CM Murad Ali Shah

Sindh CM Murad Ali Shah has said the names of businessmen and builders who have established petrol pumps, filling stations and apartments illegally on the storm water drains in Karachi would be made public through the national media just after the ongoing monsoon spell. He said that due to their illegal constructions the entire water disposal system got choked and inundated various roads; therefore, they must be exposed for showing enmity to this city. *The News.*

### PM launches PKR 5Tn 'Ravi Urban Development Project'

PM Imran Khan has launched PKR 5Tn 'Ravi Urban Development Project' and termed it vital to save the historical city of Lahore from environmental challenges caused by unplanned settlements. The project will develop the dying River Ravi into a perennial freshwater body, with high-quality waterfront urban development. The modern city will have all facilities for its dwellers, besides a forest area to be planted with 6Mn trees. *The Nation.*

### Commissioner orders removal of all billboards from roads

After two motorcyclists were injured due to the collapse of a billboard near Metropole Chowrangi during the heavy rainfall, Karachi Commissioner has directed the removal of all the billboards, signboards and other advertisement materials in the city. Despite the Supreme Court's ban, billboards have been installed on all the major thoroughfares of Karachi. *The News.*

### Govt seeks international contractor to upgrade Gwadar port

The govt. is seeking a foreign developer to upgrade berthing facilities at Gwadar port after it resumed Afghan transit trade through the port that lies at the nexus of Chinese-funded economic corridor project. Gwadar Port Authority has floated international tenders for the up-gradation of berthing facilities, supply and installation of a floating jetty and cranes at the port. *The News.*

### Govt wants to involve private sector in shipping business

Minister for Maritime Affairs Ali Zaidi, while announcing new shipping policy, has said that ships registered in Pakistan will be exempted from custom duty, income tax and sales tax till 2030. He said that the new policy envisages incentives for the private shipping companies, adding that the govt. wants to involve private sector in the shipping business. He said the Pakistani flag carrier vessels will also have first berthing right at the port. He hoped that three to four shipping companies will soon buy vessels in the country. *The Nation.*

### Private Equity and Venture Capital Fund Management Services: SECP sets registration condition

SECP has imposed a restriction on the business of Private Equity and Venture Capital Fund Management Services in Pakistan without registration with the commission. The SECP has amended Private Funds Regulations, 2015 through an S.R.O. 545 (I)/2020 in this regard. *BR.*

### Investors of Private Fund Management Company: SECP issues new 'Investment Policy Statement Notice'

SECP has issued a new 'Investment Policy Statement Notice' for investors of the Private Fund Management Company. The Company is bound to disclose any information that may be necessary for eligible investors to make an informed judgment. *BR.*

### Two bills cleared by NA body

National Assembly Standing Committee on Finance has cleared Limited Liability Partnership (Amendment Bill) 2020 and the Companies Amendment Bill 2020; however approval of the Anti-Money Laundering (AML) Second Amendment 2020 was deferred following stiff resistance by the opposition members in the committee. *BR.*

### Saudi \$ 3.2Bn facility utilized to extent of \$ 0.8Bn only

The \$ 3.2Bn deferred oil payment facility extended by Saudi Arabia to Pakistan on 23<sup>rd</sup> Oct'18, valid up to three years, was utilized to the extent of PKR 138.8Bn or around 0.8Bn dollars in FY20 even though the budgeted amount was PKR 480Bn. When asked a senior official of the Ministry of Finance as to why the facility was not fully utilized as budgeted the response was low demand and prices were the reason behind low utilization of the facility. *BR.*

### TCP issues tenders for wheat, sugar import on urgent basis

Trading Corporation of Pakistan has issued two tenders for the import of some 1.5Mn tons wheat and 0.3Mn tons sugar on an urgent basis to avoid shortage in the domestic market and control the soaring prices of essential commodities. *BR.*

### CDWP approves PKR 33Bn food security project

The Central Development Working Party has approved PKR 33.4Bn worth of food security projects to be financed by the World Bank to help the govt. mitigate crop damages on locust outbreak. *The News.*

### Rare rains likely to suppress cotton output this year

Growers have said that widespread unusual monsoon rains in cotton belt of Sindh and Punjab may dampen prospects of harvesting even average cotton produce this year beside inflicting losses to other crops. *The News.*

### Sales tax collection on domestic supplies surges 77% in July

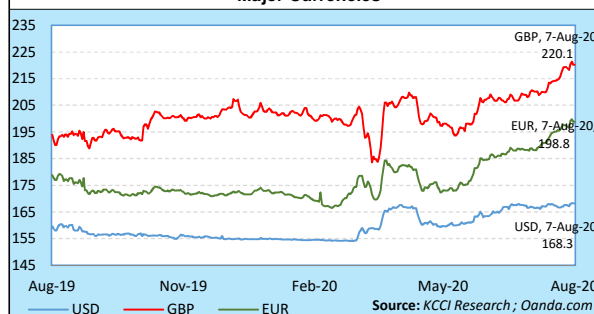
Sales tax collection from domestic supplies rebounded 77% to PKR 30Bn in Jul'20 compared to PKR 17.2Bn in Jul'19 as economic activities started to resume after easing lockdown. *The News.*

### Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	7-Aug	PKR	167.88	-0.15%
USD-Open MKT	7-Aug	PKR	168.50	-0.12%
KSE-100 index	7-Aug	Pts.	40,030	-0.34%
FIPI	7-Aug	\$ Mn	-1.01	NM**
Crude (AP'19)	6-Aug	\$/bbl	42.04	-0.38%
Gold (MA'19)	6-Aug	\$/oz	2,066.4	1.26%
Gold (10g) Local	7-Aug	PKR	110,100	-1.43%
Silver (MA'19)	6-Aug	\$/oz	29.15	7.57%
Cotton(KHI)-40 kg	7-Aug	PKR	8,841	0.00%
Kibor-6M	7-Aug	%	7.18	-0.03%
Forex Reserves	30-Jul	\$ Bn	19.56	YoY 3.44%
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-20	%	9.26	
Discount Rate	Jul-20	%	7.00	

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

### Major Currencies

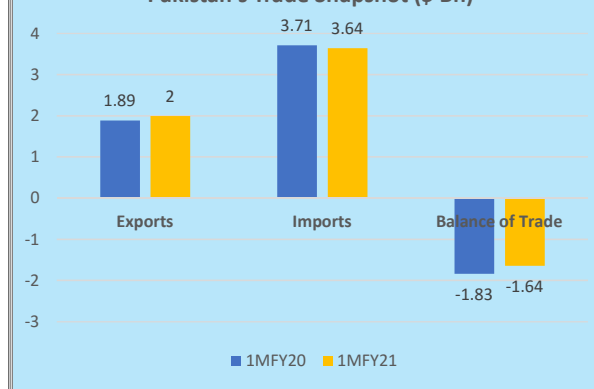


### Quote of the Day

*"The true entrepreneur is a doer, not a dreamer."*

**Nolan Bushnell**

### Pakistan's Trade Snapshot (\$ Bn)



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