

NA body approves "The Anti-Money Laundering (2nd Amendment) Bill, 2020"

National Assembly has approved the "The Anti-Money Laundering (Second Amendment) Bill, 2020" after rejecting the proposals of the opposition. The opposition members were of the view that purchasing of jewelry of over PKR 2Mn would be bound to be registered and this limit should be jacked up. Under the Bill, the govt. has proposed to regulate the jewelers, lawyers, real estate agents including builders, developers, property dealers and housing authorities, chartered accountants and people involved in businesses related to precious stones. *The Nation*.

FBR's tax refunds swell to PKR 578Bn

FBR has admitted in a closed-door meeting that the quantum of refund claims has increased to PKR 578Bn by Jun'20, contrary to the public statement that showed PKR 232Bn in outstanding tax refunds. Sales tax refunds were shown at PKR 142Bn while the income tax refund claims were PKR 436Bn. *Tribune*.

Current account deficit cut from \$ 20Bn to \$ 3Bn, cabinet informed

The Federal Cabinet has said that the current account deficit has been brought down from \$ 20Bn to only \$ 3Bn. The policy of encouraging exports and discouraging unnecessary imports had paid the dividends. Due to the govt.'s prudent economic policies, the foreign exchange reserves of SBP have increased from \$ 8.5Bn to \$ 12.5Bn. *Daily Times*.

FY20 sees fiscal deficit at 8.1%

Data released by the Ministry of Finance states that Pakistan's fiscal deficit came in at PKR 3.38Tn or 8.1% of GDP in FY20, almost 1% lower than anticipated, mainly because of under utilization of PM's Economic Relief and Support Package. This deficit is lower than last year's 8.9% which was the highest in at least four decades. Primary deficit — other than debt servicing — worked out at PKR 756.6Bn or 1.8% of GDP. *Dawn*.

Int'l imports and exports: FBR expands 'Single Window' project to whole country

FBR has expanded Pakistan Single Window project to the entire country to facilitate international imports and exports. Afnan Khan, director National Single Window (NSW) has updated the meeting of the Steering Committee of National Freight and Logistics Policy for taking dedicated actions aimed at facilitating, modernizing and reforming the freight and logistics sector, with a view to enhance the competitiveness of the country, promoting local value chains, and streamlining cross-border and global supply chains. *BR*.

'Look Africa Policy' continues to show exceptional results

Advisor on Commerce A.Razak Dawood has said that Pakistan's 'Look Africa Policy' continues to show some results as country's exports in a number of African countries posted reasonable growth. Pakistan's exports to Malawi have increased to \$ 1.27Mn in Jul'20 from \$ 0.093Mn in Jul'19 showing massive growth. Pakistan's exports to other African countries including Congo, Zimbabwe, Lithuania, Ghana and Ukrainian have also shown increase massively. *The Nation*.

Car sales pandemic recovery starts as sedans decline slows

Supported by 1300cc and above cars, sales of passenger cars showed improvement and dropped by only 7.7% to 10,123 units in Jul'20 compared to from 10,968 units in Jul'19, as lockdown eased and buyers started reappearing. Jeeps, tractors, three-wheelers and motorcycles have also shown an increase in sales. Rickshaws and motor bikes' sale rose by 31% to 148,524 units in Jul'20 from 113,096 units sold in Jul'19. *The News*.

Gas companies directed to resolve public issues by August 20

Federal Ombudsman Syed Tahir Shahbaz has directed Ogra, SNGPL and SSGPL to streamline their complaint management system and resolve all public issues on a priority basis by 20th Aug'20. He said that complaints against gas companies have increased by 120% during 2019 and the first six months of 2020. *Tribune*.

Russia claims it has made corona vaccine

President Vladimir Putin Tuesday declared Russia the first country to approve a coronavirus vaccine, but scientists and the WHO said it still needed a rigorous safety review. Clinical trials were not yet complete and final stage testing involving more than 2,000 people was to start this on 12th Aug'20. *The News*.

Five banks: Moody's confirms 'B3' and 'Caa1' ratings

Moody's has confirmed the B3 long-term local-currency and Caa1 foreign-currency deposit ratings of five Pakistani banks including the Allied Bank Limited, HBL, MCB, NBP, and UBL. *BR*.

Live animals, meat & products: Govt all set to lift ban on import

The federal govt. is all set to lift ban on import of live animals, meat and meat products with Halal certification from different countries in line with the international rules and practices. The draft summary containing amendments in Import Policy Order, 2016 was circulated for views and comments in the FBR, Ministry of Industries and Science and Technology, and the Finance Division. They have agreed to the proposals. *BR*.

Investment in registered prize bonds up 148% in FY20

Investment in registered PKR 40,000 prize bonds jumped by a staggering 148% to PKR 19Bn in FY20 compared with PKR 7.66Bn in FY19 as a result of the govt.'s unrelenting efforts to document the economy. The surge in investment into premium prize bonds may be attributed to the initiatives of the govt. to ensure verified source of income to comply with requirement of FATF. *The News*.

SECP revamps regulation to ensure EoDB, market expansion

SECP has issued draft of amendments in the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 for public consultation. Among other things the draft proposes introduction of perpetual license for Non-banking finance companies by replacing the existing requirement of renewal of license after every 3 years. The SECP has also proposed to allow a single Non-Banking Finance Company to undertake different licensed activities. *The Nation*.

ADB may be allowed bond float in Pakistan

ECC, which has a meeting today (12th Aug'20), is likely to allow ADB to launch Offshore Pakistan Rupee (PKR)-Linked Bonds worth \$ 200Mn for non-resident investors. Earlier, the minimum tenor for the bonds was expected to be three years. Pakistan has said proceeds of the bonds will be used by the ADB for project financing in priority sectors in the country. *Tribune*.

KE comes under fire in Supreme Court over load shedding, deaths from electrocution

The Supreme Court has said that there should be zero load shedding in the provincial metropolis and has sought a time frame and a detailed report from the K-Electric regarding its power generation capacity, consumption and demand till Thurs (13th Aug'20). Chief Justice of Pakistan Gulzar Ahmed said that the monopoly of KE should be ended by inviting other companies for a healthy competition. *Dawn*.

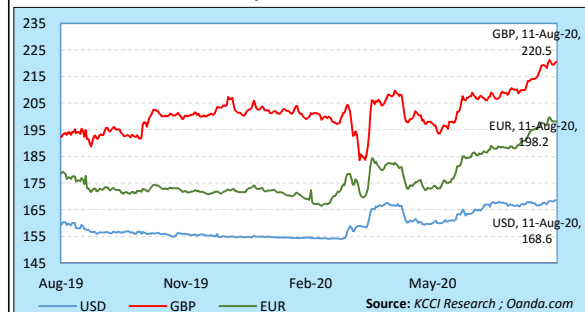
Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	11-Aug	PKR	168.27	-0.07%
USD-Open MKT	11-Aug	PKR	168.90	0.12%
KSE-100 index	11-Aug	Pts.	40,559	1.61%
FIPI	11-Aug	\$ Mn	3.84	NM**
Crude (AP'19)	11-Aug	\$/bbl	41.67	-0.86%
Gold (MA'19)	11-Aug	\$/oz	1,914.2	-5.56%
Gold (10g) Local	11-Aug	PKR	109,230	-2.00%
Silver (MA'19)	11-Aug	\$/oz	24.92	-14.55%
Cotton(KHI)-40 kg	11-Aug	PKR	8,895	0.00%
Kibor-6M	11-Aug	%	7.21	0.00%
Forex Reserves	30-Jul	\$ Bn	19.56	3.44%
				WoW
				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-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, WoW= week on week; YoY=Year on Year

Major Currencies

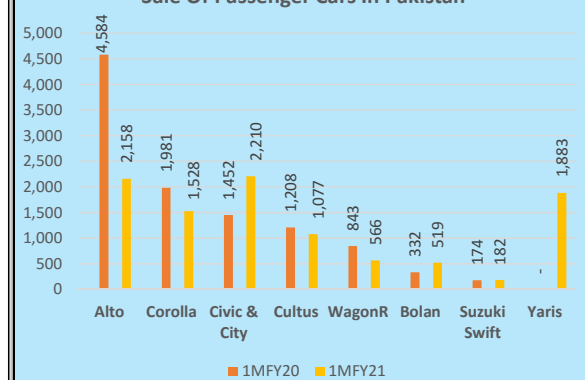


Quote of the Day

"If opportunity doesn't knock, build a door."

Milton Berle

Sale Of Passenger Cars In Pakistan



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