



### Pending refunds released

The govt. has decided to release pending income tax refunds. All taxpayers are requested to contact their respective Regional Tax Office (RTO) and fulfill the legal requirements in the regard. The decision by the govt. will facilitate business community in the wake of economic hardships caused by the Covid-19. *Dawn-Sun.*

### FBR to go after foreign food chains to deploy online invoicing system

FBR has decided to go after foreign food chains to integrate them with the point of sale system to raise due taxes. It had circulated a list of local and foreign companies engaged in retail sales through their outlets across the country. The notices have been sent to the international food chains to integrate their point of sales by the end of the ongoing month with a warning of sealing all the outlets, besides imposition of PKR 1Mn as penalty. *The News-Sun.*

### Single sales tax return system: FBR may miss formal launch deadline

FBR may miss deadline of 31<sup>st</sup> Aug'20 set by the National Tax Council (NTC) for formal launching of a single sales tax return system for the taxpayers registered with the FBR and provincial revenue authorities. FBR in consultation with the provinces is making necessary arrangements to formally launch a single sales tax return system and the operationalization of the system/single portal may take another few months. *BR-Mon.*

### Centre-Sindh body for Karachi betterment holds first meeting

The coordination committee comprising representatives of the federal and Sindh govts. in its first formal meeting mainly took up two major issues in today's meeting. First, it was decided that Karachi commissioner and NDMA (National Disaster Management Authority) will jointly launch an operation to remove all soft encroachments from storm-water drains. Secondly, Chairman of the Sindh planning and development board and Mathar Niaz Rana of planning and development at the Centre would coordinate and sort out things related to development projects for Karachi on a fast track. *Dawn-Sun.*

### Creation of district Keamari: Sindh govt. didn't take stakeholders into confidence: mayor

Mayor Karachi Wasim Akhtar has said that Sindh govt. did not take District Chairman of West and the area people on board before bifurcation and creation of Keamari district. The people should be asked through referendum whether or not they want new district, said the Mayor while laying stone for development works of PKR 200Mn in Orangi Town. *BR-Mon.*

### Karachi's issues on the decline: Murad Ali Shah

Sindh CM Murad Ali Shah has claimed that to improve and modernize Karachi's infrastructure and resolve the longstanding civic problems, a sum of at least \$ 10Bn was required. He said that the major problem is due to a major structure which has blocked all nullahs in Karachi, which are the responsibility of the cantonments and DMCs. Admitting that the KMC was short of funds, he said only PKR 1.5Bn was collected through property taxes in Karachi, as opposed to PKR 55Bn in Mumbai in the same category. *The News-Mon.*

### SBP looks to retain big share in profit

Amid a spike in its profits that surged to over PKR 900Bn in FY20, SBP has tried to retain around one-third of the earnings to build its cash reserves and ensure financial autonomy from the centre. But the move has not been fully endorsed by the Ministry of Finance that has managed to shoot down at least one proposal of allocating 20% of profits for building-up general reserves. *Tribune-Sun.*

### Govt delays announcement of long-awaited Strategic Trade Policy Framework

The govt. has delayed the announcement of much-delayed Strategic Trade Policy Framework (STPF), which was supposed to be unveiled in 2018 when previous policy had expired. Ministry of commerce has said that it is giving final touches to the policy and it is expected that STPF would be soon presented in ECC and Cabinet for approval. Under the proposed STPF, the govt. has estimated to enhance the exports to \$ 26Bn in FY21. It has been planned that exports would be further increased to \$ 31Bn in FY22, \$ 35Bn in FY23, \$ 40Bn in FY24 and \$ 46Bn in FY25. *The Nation-Sun.*

### Pharma firms accept cap on drug price increases till end Sept

The domestic pharmaceutical firms have agreed to the govt.'s proposal to cap drug prices at the current levels during 1QFY21 in support of the govt.'s initiative to provide relief to the people due to the COVID pandemic. The pharmaceutical companies under Drug Pricing Policy 2018 can increase prices of essential drugs by 7% and non-essential drugs by 10% in accordance with annual consumer price index. *The News-Sun.*

### Delay in extending regional competitive tariff: Export industry, SMEs in the doldrums

Contrary to the clear directions of PM Imran Khan, the inordinate delay in extending the regional competitive power tariff of 7.5 cents per unit by the Power Division has put the export industry and SMEs in a quandary if they should continue production activities or not, as in absence of the regional competitive tariff, the industry cannot thrive any more. Since Jun'18 to Jun'20, the industrial power tariff has virtually increased by 45%. Ministry of commerce has said the export industry is rather getting the tariff of 13.3 cents per unit instead of 7.5 cents, which is why the Pakistani products in the international market are no more competitive in terms of price, which has will result in reduction of exports growth. *The News-Mon.*

### General condonation of limitation: LHC suspends operation of FBR order

Lahore High Court has suspended the operation of FBR's order on the general condonation of limitation under Section 214A of the Income Tax Ordinance, 2001; Section 74 of the Sales Tax Act, 1990 and Section 43 of the Federal Excise Act, 2005 which were extended up to 31<sup>st</sup> Dec'20. *BR-Mon.*

### Tourism sector poised to bounce back with multiple initiatives on the cards

The tourism sector is poised to make a comeback on the global arena as the govt. is planning to roll out multiple initiatives for projecting the true image of Pakistan by adopting modern means of communication. Pakistan Tourism Development Corporation has developed 'Brand Pakistan' with the help of international experts and would launch it soon to introduce the country as a tourism brand across the globe. Brand Pakistan had three main components, including brand identity development, musical score creation and interactive e-portal. *The Nation-Mon.*

### World's 500 top influential Muslims: PM named 'Man of the Year'

PM Imran Khan has been named 'Man of the Year 2020' by The Muslim 500, a Jordanian annual publication which ranks the most influential ones among 1.93Bn world Muslims across the globe. The publication highlighted the efforts made by the PM to normalize ties with India and avoid any confrontation, contrary to Indian aggressive posturing, undermining Pakistan's repeated calls for peaceful settlement of bilateral dispute including Kashmir. *BR-Mon.*

### IFAD to help small farmers hit by coronavirus

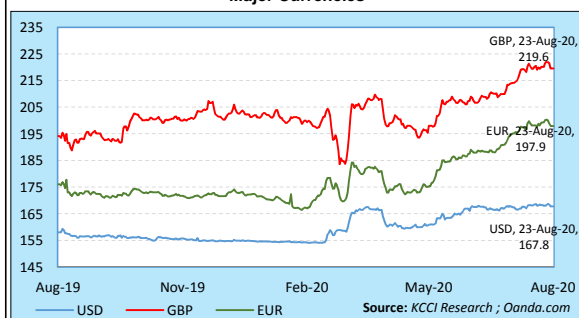
The International Fund for Agricultural Development (IFAD) has announced Small-scale farmers in Pakistan will be among the 1.7Mn farmers in three countries who will soon receive personalized agricultural advice through their mobile phones as a means to improve their incomes, food security and resilience to economic shocks caused by Covid-19. *Dawn-Mon.*

### Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	21-Aug	PKR	168.29	-0.05%
USD-Open MKT	21-Aug	PKR	168.70	0.06%
KSE-100 index	21-Aug	Pts.	39,622	-0.62%
FIPI	21-Aug	\$ Mn	-0.22	NM**
Crude (AP'19)	21-Aug	\$/bbl	42.29	-1.10%
Gold (MA'19)	21-Aug	\$/oz	1,937.9	-1.00%
Gold (10g) Local	21-Aug	PKR	104,900	-0.29%
Silver (MA'19)	21-Aug	\$/oz	26.77	-2.42%
Cotton(KHI)-40 kg	21-Aug	PKR	9,056	0.60%
Kibor-6M	21-Aug	%	7.18	-0.01%
Forex Reserves	13-Aug	\$ Bn	19.66	0.70%
Remittances	Jul-20	\$ Bn	2.77	36.50%
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-20	\$ Bn	0.11	60.76%
LSM Growth*	Jul-Jun 20	%	-10.17	
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

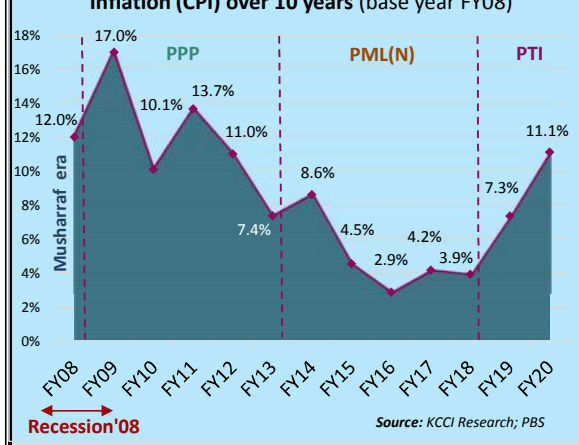


### Quote of the Day

*"The man who is too busy to read is never likely to lead."*

**B.C. Forbes**

### Inflation (CPI) over 10 years (base year FY08)



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