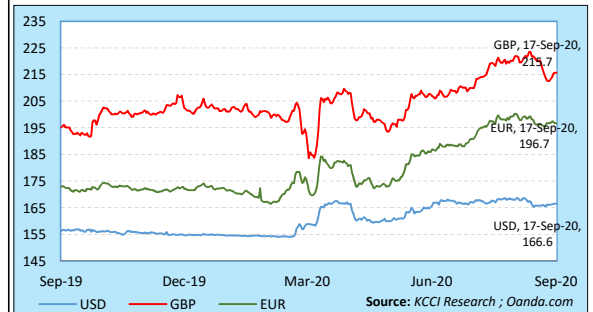


Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	17-Sep	PKR	166.21	-0.08%
USD-Open MKT	17-Sep	PKR	166.15	-0.15%
KSE-100 index	17-Sep	Pts.	42,335	0.12%
FIPI	17-Sep	\$ Mn	-1.30	NM**
Crude (AP'19)	17-Sep	\$/bbl	41.15	-2.42%
Gold (MA'19)	17-Sep	\$/oz	1,943.9	-0.85%
Gold (10g) Local	17-Sep	PKR	97,908	-0.70%
Silver (MA'19)	17-Sep	\$/oz	27.10	1.12%
Cotton(KHI)-40 kg	17-Sep	PKR	9,324	1.16%
Kibor-6M	17-Sep	%	7.29	0.01%
Forex Reserves	11-Sep	\$ Bn	19.96	WoW -0.01% YoY
Remittances	Jul-Aug 20	\$ Bn	4.86	31.01%
Exports*	Jul-Aug 20	\$ Bn	3.58	-4.27%
Imports*	Jul-Aug 20	\$ Bn	6.97	-6.28%
Trade Balance*	Jul-Aug 20	\$ Bn	-3.38	8.32%
Current Account	Jul-20	\$ Bn	0.42	169.17%
Foreign Direct Inv.	Jul-Aug 20	\$ Bn	0.23	39.94%
LSM Growth*	Jul-20	%	5.02	
Avg. CPI	Jul-Aug 20	%	8.20	
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

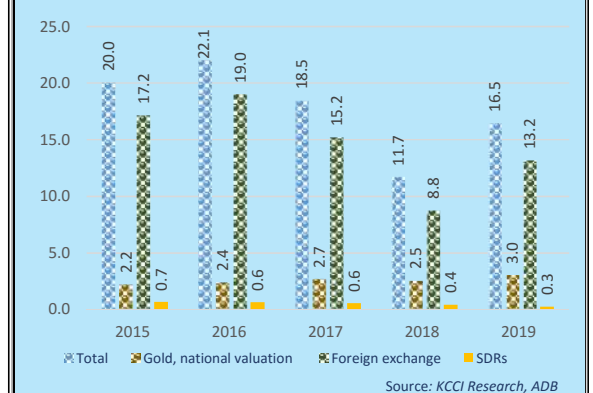


Quote of the Day

"Creativity is just connecting things."

Steve Jobs

Pakistan's International Reserves as of end of period (\$ Bn)



Disclaimer

This report has been prepared by KCCI Research & Development Cell. The information contained herein have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith. Such information has not been independently verified.

KCCI View icon represents the sole viewpoint of the KCCI R&D Cell, and is stated to enrich the readers' understanding of the news item. The

Loan agreements with WB: Sindh govt. prioritises development of Karachi: minister

Sindh Minister for Information Nasir Hussain Shah said that the provincial govt. has prioritised the development of Karachi in loan agreements with the World Bank (WB), adding that funds for improvement of the transport system have also been allocated. He was addressing a ceremony organised by KCCI. Chairman BMG Siraj Kassam Teli said that a timeline should be given to development agencies to complete the uplift work of Karachi in stipulated time. FWO and NDA are well equipped and capable of fixing the infrastructural mess of the city, he added. Teli also praised the policy of the Sindh govt. to deal with Covid-19. He also announced 5000 ration bags for the rain-hit people of Sindh. *BR.*

Issues raised by businesspeople: FBR constitutes two committees

FBR has constituted two committees i.e. Technical Committee and Complaint Oversight Committee comprising senior officers from the FBR and business community to identify and remove the technical and complaint issues of businessmen. Terms of References of Technical Committee include the identification of distortions, anomalies and inequalities in the taxation system which cause difficulties for taxpayers, or which discourage investment, industrialization and documentation, and propose solutions. The Committee will propose measures to reduce the dependence on withholding taxes, minimum tax, advance tax, etc. *BR.*

FBR's valuation tables applicable to UIPT: Provinces planning to issue notifications for adoption

The provincial govt.s are planning to issue notifications for adopting the FBR's valuation tables applicable to Urban Immovable Property Taxes (UIPTs) to raise the assessment values of immovable properties by up to 85% of the actual market values. The upward revision in the valuation tables was the responsibility of the provincial Excise and Taxation Departments and the provincial Finance Departments. It is expected that the provincial govt.s will implement the decision by end-Apr'21. *BR.*

Legislation passed to get out of FATF grey-list

3 important bills to meet the requirements of FATF to bring Pakistan out of the grey-list were passed during the Joint Session of the Parliament. The bills include: "The Islamabad Capital Territory Waqf Properties Bill" and "The Anti-Money Laundering (Second Amendment) Bill, 2020" and "The Anti-Terrorism (Third Amendment) Bill, 2020. *The Nation.*

Pakistan re-elected to key UN body

Pakistan has been elected to the UN Committee for Program and Coordination (CPC) by securing 52 votes from the 54-member Economic and Social Council (ECOSOC). The body functions as the main subsidiary organ of ECOSOC and the UN General Assembly for planning, programming and coordination of the work of the UN. Pakistan has been a member of this 34-member committee since 1973, and with its latest re-election, would serve on it from 2021 to 2023 for another three-year term. Pakistan is also presently serving as the president of ECOSOC at the United Nations. *Dawn.*

GIDC collection snarls on litigation

Litigation against the collection of the Gas Infrastructure Development Cess (GIDC) continues to pile up, with some concerns obtaining stay orders from various high courts on technical grounds. An order issued by the Sind High Court on Tuesday restrained the govt. from collecting any arrears on the GIDC from a select group of companies that have filed a suit arguing these are not liable on them as per previous court judgments. *Dawn.*

Nepra asks KE to find alternatives to tariff hike for investment

NEPRA has sought details from K-Electric of its contractors, asking it to find fund avenues other than tariff hike for capital expenditures. It also grilled KE for prolonged power outages in the city and directed it to submit details of contractors engaged with the company during the final day of two-day public hearing in the matter of KE's demand for increase in tariffs by PKR 1.26 per unit. The interveners alleged that among other things KE was responsible for a delay in installing 900 mw of power plant. *The News.*

Karachiites face hours-long power cuts as KE, SSGC pass the buck

People of Karachi are again facing prolonged power outages, as load-shedding of up to 6 hours is being carried out in areas earlier exempted from power load-management, while other areas are facing load-shedding of up to 10 hours. The blame game between SSGC and KE has once again reared its head. The KE has said the power outages are due to the shortage of gas supply, while according to the sources in the SSGC, they are supplying 190mmcf to the power utility. *The News.*

Karachi can become tourist spot with Istanbul-like tram service: KMC

Turkey's govt. would assist the Govt. of Pakistan in restarting the tram service on Karachi's MA Jinnah Road and II Chundrigar Road. Turkish Consul General Tolga Ucak has offered Karachi Administrator Iftikhar Shallwani support for the project on behalf of his country. Shallwani said that keeping in view the need to bring in a cheaper and faster transport system, they agreed to introduce the tram service on two of Karachi's busiest arteries and that more development would be carried out after further consultation. *The News.*

Govt raises PKR 75Bn through sukuk

The govt. has raised PKR 74.89Bn through auction of Ijara Sukuk (Islamic bonds) for five years. It received bids worth PKR 93.31Bn for five-year Govt. Ijara Sukuk (GIS) for Variable Rental Rate. Of this, PKR 69.03Bn was accepted. The govt. also raised five-years GIS (competitive) PKR 5.65Bn in Fixed Rental Rate while accepting PKR 112.5Mn. *Dawn.*

Reko Diq dispute: World Bank panel grants stay on enforcement of award

The World Bank's International Centre for Settlement of Investment Disputes (ICSID) has granted a stay on enforcement of the award issued against Pakistan in the Reko Diq dispute. This is a success for Pakistan and its legal team. In Jul'19, an ICSID Tribunal granted an award of nearly \$ 6Bn against Pakistan for denying a mining lease to Tethyan Copper Company. The ICSID is still considering Pakistan's appeal against enforcing the penalty over its cancellation of the Reko Diq mining lease for TCC and a final hearing will take place in May'21. *The News.*

World Bank tribunal issues stay in Reko Diq case

The World Bank's International Centre for Settlement of Investment Disputes (ICSID) has granted a stay on the enforcement of a penalty awarded against Pakistan in the Reko Diq mining lease dispute. This is a success for Pakistan and its legal team. In Jul'19, an ICSID tribunal had slapped a whopping \$ 5.97Bn award against Pakistan for denying the mining lease to Australian company Tethyan Copper Company (TCC). *Dawn.*

China confident over Pakistan's exit from FATF grey list

China has exuded confidence over a likely exit of Pakistan from an impending danger of inclusion in the list of countries under the tough surveillance of the global financial watchdog. Chinese Ambassador Yao Jing expressed this view during a meeting with the Adviser on Finance Hafeez Shaikh. *The News.*

Jul-Aug FDI up 40% YoY

FDI in Pakistan surged by 40% during 2MFY21 to \$ 227Mn compared to \$ 162Mn in 2MFY20. FDI inflows were \$ 352Mn as against outflow of \$ 125Mn. With an investment of some \$ 45Mn Norway is the leading investing country. Investors from Malta and Netherlands invested some \$ 37Mn and \$ 41Mn respectively. *BR.*

Foreign exchange: SBP reserves rise \$ 13Mn to \$ 12.8Bn

As on 11th Sep'20, forex reserves held by the SBP were recorded at \$ 12.82Bn, up \$ 13Mn compared with \$ 12.81Bn in the previous week while net reserves held by commercial banks amounted to \$ 7.14Bn. Overall liquid foreign currency reserves held by the country stood at \$ 19.96Bn. *Tribune.*

**KCCI has received an inquiry for exporters of fruits and vegetables willing to export to Georgia. Those interested are requested to share their company contact details with KCCI membership No. at res@kcci.com.pk.