



- IMF wants Pakistan to 'do more' than just levying taxes | Dawn:** Pakistan should not be limited to taking measures related to tax alone, but it should also find other ways to enhance the competitiveness of the economy, said IMF's Resident Representative Ms Esther Perez Ruiz. Speaking to the office-bearers of the Lahore Chamber of Commerce and Industry on Tuesday, she said the purpose of the IMF programme is to promote macroeconomic stability and the country's fiscal and monetary policies must promote the former's vision in this regard. She said the IMF programme's aim is to bring a set of policies that could promote sustainable and inclusive growth.
- Tarin, WB officials discuss RISE-II | BR:** Federal Minister for Finance and Revenue Shaukat Tarin held a meeting with Najy Benhassine, country director, World Bank and his team at the Finance Division on Tuesday, said a press release. The secretary finance and senior officers attended the meeting. The meeting reviewed the progress on the ongoing World Bank's projects and programmes in Pakistan. The meeting also focused on Resilient Institutions Strengthening Programme (RISE-II) and discussed some prior actions to be met for the timely completion of the programme.
- Matters relating to sales tax, income tax, FED: FY23 budget to envisage 'one' document for business community, general public | BR:** Business community and general public would be able to have "one" tax document in budget (2022-23) to deal with the sales tax, income tax, and federal excise duty matters from next fiscal year. Sources told Business Recorder that some uniform procedures would be combined under the new Inland Revenue Code, combining Income Tax Ordinance, 2001, Sales Tax Act, 1990, Federal Excise, 2005, and Islamabad Capital Territory (Sales Tax on Services) Ordinance, 2001.
- PPRA rules: LNG cargoes given 6-mth exemption | BR:** The Board of Public Procurement Regulatory Authority (PPRA) has exempted procurement of 27 LNG spot cargoes from applicability of PPRA Rules for six months (January 2022 to June, 2022) to be procured by Pakistan LNG Ltd (PPL), official sources told Business Recorder. This decision was taken at a meeting of the PPRA Board held on January 24, 2022, under the chairmanship of Secretary Finance, Hamed Yaqoob Sheikh.
- SBP slaps PKR57.83mn penalty on five banks | BR:** The State Bank of Pakistan (SBP) has imposed penalty amounted to PKR57.83mn on five banks for violation of regulatory instructions pertaining to general banking operations. The State Bank on Tuesday issued details of significant enforcement actions taken during the last quarter (Oct to Dec) of calendar year 2021. In addition to penal action, SBP has advised these banks to strengthen their processes with respect to identified areas. According to SBP, these actions are based on deficiencies in the compliance of regulatory instructions, and they do not constitute a comment on the financial soundness of the entities.
- DAP use declines by over 17% in Rabi season | The News:** Owing to an unprecedented price hike, application of diammonium phosphate (DAP) declined by 17.7% during the current Rabi (winter) season which might affect crops yield, particularly of wheat. Government subsidy on DAP was also neutralised by the high prices and farmers were not able to increase the use of the input. However, the Ministry of Food remains confident of achieving its wheat production target of 28.89mn tonnes for the year 2021-22.
- Sialkot-Kharian Motorway: Govt to issue sovereign guarantee**The government to issue a 'Government Sovereign Guarantee' amounting to PKR6.94bn through the National Bank of Pakistan (NBP) for Sialkot (Sambrial)-Kharian Motor-way. The Executive Committee of the National Economic Council (ECNEC), in its meeting held on March 11, 2021, approved the project: construction of Sialkot (Sambrial)- Kharian Motorway on Build-Operate-Transfer (BoT) basis at cost of PKR43.38bn without Foreign Exchange Component (FEC) including GoP share of PKR19bn and concessionaire share of PKR24.31bn.
- Saindak project: SML-MCC lease contract period may be extended to 2037 | BR:** The government is likely to extend lease contract period of Saindak copper-gold project between Saindak Metals Limited (SML) and China Metallurgical Construction Corporation (MCC) for 15 years from November 1, 2022 to October 31, 2037, well-informed sources in Petroleum Division told. M/s SML is a public sector company wholly-owned by the Government of Pakistan (GoP) and is engaged in managing affairs of Saindak copper-gold project in District Chagai, Balochistan.
- Acquisition of 55% stake in TMB: SBP allows UBL to commence due diligence | BR:** The State Bank of Pakistan (SBP) has granted, in principle, approval to United Bank Limited (UBL) to commence the due diligence of Telenor Microfinance Bank Limited (TMB) for proposed acquisition of 55% sponsor shares in TMB subject to the compliance with the applicable laws, rules and regulations. Telenor Pakistan BV, operating under the Easypaisa brand name, currently holds these 55% shares in TMB material information sent to Pakistan Stock Exchange on Tuesday said.
- Commissioning activities: KE says still waiting for RLNG supply from PLL | BR:** Karachi Electric (KE) has claimed that it is still restricted to take 900 MW BQPS-III into commissioning phase due to non-availability of RLNG by Pakistan LNG Limited (PLL). In a letter to Secretary Petroleum, Ali Raza Bhutta, CEO KE, Syed Moonis Abdullah Alvi has said that RLNG supply has not yet started to the power utility despite a letter from the construction contractor Harbin Electric (Pvt) Limited on February 4, 2022. And signing of GSA with PLL on August 10, 2021 with the blessings of GoP in compliance with CCoE decision of March 27, 2020 for 150 MMCFD RLNG.
- PSO receivables rise to PKR443.79bn | The News:** The receivables of Pakistan State Oil (PSO) have swooped to a whopping PKR443.8bn with the Sui Northern Gas Pipeline Limited (SNGPL) as its biggest defaulter, owing the state-owned oil marketing company a mammoth amount of PKR232.89bn. The second biggest defaulter is the power sector, which needs to pay PSO an amount of PKR166.99bn. Among the defaulters' list, Pakistan flag carrier, PIA also owes PSO PKR22bn.

## Market Indices

	8-Feb-22	7-Feb-22	30-Jun-21
KSE 100	45,948	45,841	47,356
KSE 30	17,963	17,926	18,962
KMI 30	74,874	74,589	76,622
KSE All Shares	31,426	31,388	32,480

## Volume (mn Shares)

	8-Feb-22	FYTD (Average)
KSE 100	91.9	123.1
KSE 30	47.9	52.2
KMI 30	51.3	49.3
KSE All Shares	187.0	333.4

## Commodity Rates

	8-Feb-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	90.8	-2.1%	20.8%
Crude Oil-Arab Light (USD/BBL)	88.4	-2.1%	22.3%
Coal (USD/Tonne)	193.5	2.4%	68.5%
Copper(USD/Lbs)	4.4	-0.2%	4.2%
Cotton (USD/Lbs)	123.2	-0.4%	51.4%
CRC Steel (USD/Tonne)	920.0	0.0%	-22.4%

## Currency (Interbank)

	8-Feb-22	Daily Change	FYTD Change
US Dollar	174.0	-0.2%	10.5%
UK Pound	235.6	-0.1%	8.2%
Euro	198.6	-0.4%	6.3%
UAE Dirham	47.6	0.0%	10.5%
Chinese Yuan	27.3	-0.2%	12.0%

## Fund Flows (USD mn)

	8-Feb-22	FYTD
FOREIGN INDIVIDUAL	0.00	4.40
FOREIGN CORPORATES	0.57	-285.04
OVERSEAS PAKISTANI	0.33	46.32
<b>FIPI NET</b>	<b>0.90</b>	<b>-234.32</b>

## Economic Data (USD mn)

	FY22E	FY21	FY20
GDP Growth	4.6%	5.4%	-0.5%
	Dec-21	Nov-21	
Exports	2,765	2,901	
Imports	7,666	7,899	
Remittances	2,520	2,459	
Foreign Exchange Reserves	24,018	22,329	

## Money Market Data

	8-Feb-22	7-Feb-22	30-Jun-21
SBP Policy Rate	9.75	9.75	7.00
CPI Inflation	13.00	13.00	9.70
3 Month T-Bill	10.20	10.20	7.28
6 Month T-Bill	10.58	10.57	7.53
12 Month T-Bill	10.65	10.66	7.81
3 Year Government Bond	10.70	10.72	8.99
5 Year Government Bond	10.78	10.79	9.49
10 Year Government Bond	11.03	11.04	9.94
3 Month KIBOR	10.38	10.38	7.45
6 Month KIBOR	10.74	10.74	7.69

Data Sources : Reuters, PSX, NCCPL, PBS, SBP