



- CDWP okays 10 uplift projects worth PKR96bn | Dawn:** The Central Development Working Party (CDWP) on Monday cleared 10 projects costing PKR96.1bn. The CDWP meeting presided over by Deputy Chairman Planning Commission Mohammad Jehanzeb Khan formally approved eight development projects with a total estimated cost of PKR30.2bn and recommended two projects worth PKR65.9bn to the Executive Committee of the National Economic Council (Ecne) for approval.
- SBP bill: Tarin, Baqir successfully persuade NA panel | BR:** The National Assembly Standing Committee on Finance on Monday approved the proposed State Bank of Pakistan (SBP) Amendment Bill, 2021, with some amendments. Through one of these amendments the SBP governor will be required to ensure that he/she would not be serving any international financial institution for a period of two years. The governor will also be required to appear before the parliament, according to another proposed amendment.
- Proposed Finance Bill: There will be 'some' inflation: Tarin | BR:** Finance Minister Shaukat Tarin did not rule out inflationary impact of the measures being taken under the proposed Finance Supplementary Bill, 2021, and stated that "we are doing this because the International Monetary Fund (IMF) requirement for sixth review was to remove distortion in the tax system." While briefing the Senate Standing Committee on Finance chaired by Senator Talha Mahmood, he said that the IMF demand was to withdraw PKR700bn tax exemptions, but we have been able to convince them on PKR343bn.
- Senate body rejects key proposals of Finance Bill | BR:** The Senate Standing Committee on Finance has rejected some key provisions of the Finance Supplementary Bill, 2021 including provision of digital payment, disclosure of information of public office holders, increase withholding tax from 10 to 15% of cellular services, 17% sales tax on seeds, 17% sales tax on locally-manufactured mobile phones, and increase in the rate of withholding tax on purchase of motor vehicles to discharge on money. The committee completed the review of the Finance Supplementary Bill, 2021, on Monday, and will finalise its recommendations for the Senate today (Tuesday).
- Govt plans to bring circular debt down to PKR1.88tr by June | Dawn:** Amid criticism from parliamentarians over unending tariff hike and loadshedding in various parts of the country, the government on Monday said it has targeted the power sector circular debt to come down to PKR1.88 trillion by end-June, about PKR400bn lower than a year ago. At a meeting, Secretary Power Division Asif Haider Shah testified that circular debt stood at PKR2.28tr by end-June 2021 and tariff adjustments among other steps were necessitated to bring those liabilities to PKR1.88tr by end-June this year.
- PKR100bn payment to IPPs okayed by ECC | BR:** The Economic Coordination Committee (ECC) of the Cabinet has approved PKR100bn for payment to IPPs, especially CPEC projects, of which PKR50bn will be released against pending subsidy claims of previous fiscal years, and an equal amount would be issued as additional supplementary grant in fourth quarter of current fiscal year, well-informed sources told Business Recorder. The Federal Cabinet would ratify the decision of the ECC dated January 5, 2021, on Tuesday (Jan 11).
- Import of vehicles, other items: Cabinet to approve duties' rationalization | BR:** The Federal Cabinet, which is scheduled to meet on Tuesday (today) with Prime Minister Imran Khan in the chair, will approve rationalization of duties on import of vehicles and other items, recommended by the Economic Coordination Committee (ECC). On January 5, 2022, Ministry of Commerce briefed the ECC about the changes regarding imposition/ removal of Regulatory Duties (RD) on different items, in line with the decisions of the Tariff Policy Board (TPB) taken in its 34th and 35th meeting.
- No plan to withdraw textile policy: Razak Dawood | The News:** Adviser to Prime Minister on Commerce and Textiles Abdul Razak Dawood on Monday said the Textile and Apparel Policy 2020-25 was not withdrawn, and the facility of Duty Drawback of Local Taxes and Levies (DLTL) for the textile sector would continue to increase the export of value-added textiles. In a meeting with the Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA), the adviser assured the value-added textile sector's stakeholders of raising their problems with PM Imran Khan and the federal cabinet. He said the government would consider and resolve all issues that were highlighted during the meeting.
- Undertaking extended to IMF: Govt will have to hike Re0.50 per unit in power base tariff | The News:** In line with an undertaking extended to the IMF, the government will have to increase the base tariff by Re0.50 per unit within the ongoing financial year 2021-22 and the remaining increase will be passed on to consumers in the next financial year 2022-23, a senior official at the Energy Ministry told The News. Currently, the average base tariff of electricity stands at PKR16.25 per unit, which will jack up to PKR16.75 after the increase by Re0.50 per unit by end of June 30, 2022.
- Lucky Motor Corp to launch Peugeot 2008 this month | BR:** Lucky Motor Corporation (LMC) is likely to introduce Peugeot 2008 later this month, officials familiar with the matter told Business Recorder on Monday. The development would make Lucky Motor the only company in Pakistan at the moment to have different brands associated with its name. The price tag of the subcompact crossover SUV, with a 1,200cc turbo engine, is expected to be in the range of PKR4.8-5.5mn, it was learnt.
- KE asks SSGC to restore supply | Dawn:** The K-Electric said on Monday that it was currently facing an acute shortage of gas supply and receiving only 35mmcf gas. A KE spokesperson said chronic gas shortage was hampering the company's ability to produce "cheaper" electricity that might adversely impact the consumers. He said KE was providing uninterrupted power supply to the city by generating electricity through alternate fuels under the Economic Merit Order. He requested the Sui Southern Gas Company (SSGC) to immediately restore the gas supply.
- Omicron variant replacing other variants: Covid-19 positivity reaches 15.52pc in Karachi | The News:** Despite closure of clinics and labs on Sunday, 759 more people tested positive for Covid-19 in Karachi when 4,891 tests were conducted. On Monday, 799 people were tested positive for Covid-19, officials said, adding that positivity of the cases was 15.52percent in Karachi due to spread of Omicron variant of the coronavirus. In his Covid-19 situation report on Monday, Sindh Chief Minister Syed Murad Ali Shah said 39 more cases of Omicron variant emerged when 53 samples were tested through the Next Generation Genome Sequencing (NGS) and now 367 cases of Omicron variant had been found in the province.

Market Indices			
	10-Jan-22	7-Jan-22	30-Jun-21
KSE 100	45,888	45,346	47,356
KSE 30	18,078	17,898	18,962
KMI 30	74,427	73,865	76,622
KSE All Shares	31,360	31,051	32,480
Volume (mn Shares)			
	10-Jan-22	FYTD (Average)	
KSE 100	126.9	126.8	
KSE 30	82.3	52.5	
KMI 30	59.3	49.2	
KSE All Shares	356.4	346.0	
Commodity Rates			
	10-Jan-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	80.9	-1.1%	7.6%
Crude Oil-Arab Light (USD/BBL)	78.5	-1.2%	8.6%
Coal (USD/Tonne)	156.0	3.8%	51.0%
Copper(USD/Lbs)	4.3	-1.2%	1.7%
Cotton (USD/Lbs)	111.9	0.1%	37.5%
CRC Steel (USD/Tonne)	900.0	0.0%	-24.1%
Currency (Interbank)			
	10-Jan-22	Daily Change	FYTD Change
US Dollar	176.3	-0.1%	11.9%
UK Pound	239.4	-0.2%	9.9%
Euro	199.6	-0.4%	6.9%
UAE Dirham	48.3	0.0%	12.1%
Chinese Yuan	27.6	-0.1%	13.3%
Fund Flows (USD mn)			
	10-Jan-22	FYTD	
FOREIGN INDIVIDUAL	0.00	4.23	
FOREIGN CORPORATES	0.33	-276.95	
OVERSEAS PAKISTANI	0.61	47.50	
FIPI NET	0.94	-225.22	
Economic Data (USD mn)			
	FY22E	FY21	FY20
GDP Growth	4.8%	3.9%	-0.5%
	Nov-21	Oct-21	
Exports	2,884	2,464	
Imports	7,847	6,372	
Remittances	2,352	2,518	
Foreign Exchange Reserves	22,499	23,829	
Money Market Data			
	10-Jan-22	7-Jan-22	30-Jun-21
SBP Policy Rate	9.75	9.75	7.00
CPI Inflation	12.28	12.28	9.70
3 Month T-Bill	10.34	10.35	7.28
6 Month T-Bill	11.33	11.35	7.53
12 Month T-Bill	11.41	11.43	7.81
3 Year Government Bond	11.42	11.43	8.99
5 Year Government Bond	11.47	11.48	9.49
10 Year Government Bond	11.61	11.61	9.94
3 Month KIBOR	10.51	10.54	7.45
6 Month KIBOR	11.51	11.51	7.69

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