

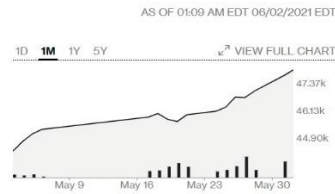
Daily Economic Update – 18th June, 2021

KSE-100

48,160.91 PKR

-30.35 -0.06% ▼

OPEN	PREV CLOSE	1 YEAR RETURN
48,191.26	48,191.26	39.72%
YTD RETURN	DAY RANGE	52 WEEK RANGE
10.07%	47,960.46 – 48,286.46	33,071.36 – 48,286.46



Commodities

Brent (\$/bbl.)

70.50 USD/bbl.

+0.25 +0.36% ▲

OPEN	PREV CLOSE	VOLUME
70.55	70.25	10,554
DAY RANGE	52 WEEK RANGE	
70.35 – 70.95	38.85 – 71.34	



US WTI

67.94 USD/bbl.

+0.22 +0.32% ▲

OPEN	PREV CLOSE	VOLUME
67.99	67.72	21,525
DAY RANGE	52 WEEK RANGE	
67.78 – 68.31	36.69 – 68.87	



Cotton #2 (ICE)

84.60 USD/lb.

-0.21 -0.25% ▼

OPEN	PREV CLOSE	VOLUME
84.77	84.81	243
DAY RANGE	52 WEEK RANGE	
84.18 – 84.79	58.00 – 89.28	



TOP NEWS

Textile exports expected to increase by \$5 billion in next fiscal year

Pakistan's textile exports are targeted to increase by \$5 billion in next fiscal year mainly due to the continuous reduction in tax duties on raw materials. During the meeting, officials from FBR informed the committee that the government has decided to abolish the tax on the import of point-of-sale machines. Complete Story: <https://nation.com.pk/18-Jun-2021/textile-exports-expected-to-increase-by-dollar-5-billion-in-next-fiscal-year>

13 companies receive 1st LCCI IT Awards

13 top companies have received 1st IT Awards of LCCI. President Dr Arif Alvi was the Chief Guest at the occasion. Underscoring the need for the training of IT graduates and youth to boost their skills to meet the country's IT requirements, Dr Arif Alvi said that IT sector of the country has the potential to boost IT exports up to \$5 billion by 2023. Complete Story: <https://www.brecorder.com/news/40101026>

Development projects and provincial autonomy

The federal cabinet has decided to monitor the implementation of development projects under PSDP. According to it, a mechanism will be evolved in order to ensure timely availability of funds for the development projects. A third party evaluation of the development projects will be carried out in order to ensure "transparency". Complete Story: <https://www.brecorder.com/news/40101045/development-projects-and-provincial-autonomy>

Industries: Nepra approves extension in concessional tariff till 30th

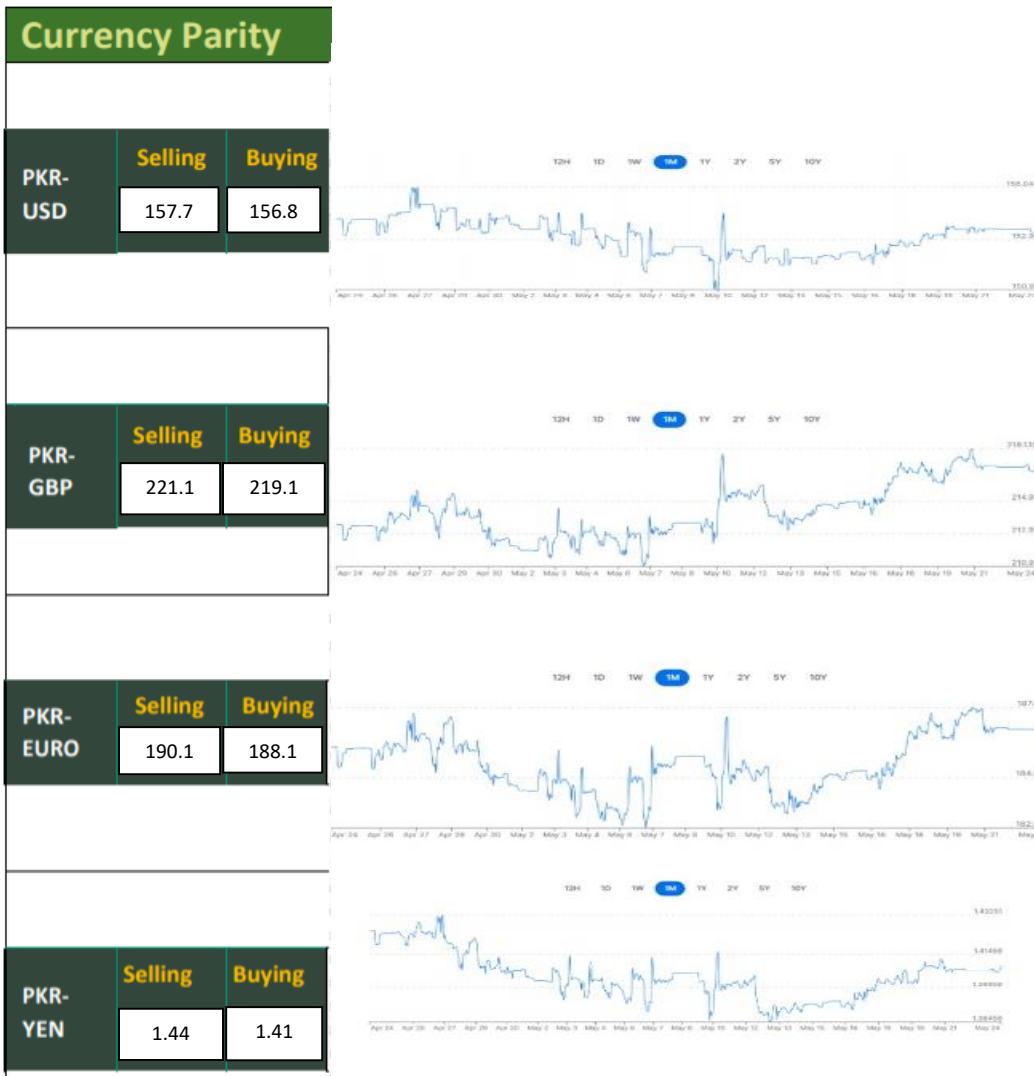
NEPRA has approved extension in concessional tariff of Rs12.96 paise per unit for industry at peak hours across the country till June 30, 2021 on the request of Power Division and Karachi Electric. However, a proposal for automatic incorporation of extension in industrial package in the then prevailing tariff structure of Discos and K-Electric has been rejected.

Complete Story: <https://www.brecorder.com/news/40101106/industries-nepra-approves-extension-in-concessional-tariff-till-30th>

Export of pharmaceutical products: Duty drawback increased

FBR has increased duty drawback on the export of pharmaceutical products including medicines for human and animals (tablets or capsules); injections/ injectables, intravenous solutions and liquids/powder/syrups/drops/granules in bottles/sachets from June 7, 2021. Complete Story: <https://www.brecorder.com/news/40101031/export-of-pharmaceutical-products->

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New York Cotton	Open	Last	Volume
Jul '21	84.14	84.40	254
Oct '21	85.80	84.73s	27
Dec '21	84.05	84.84	1,174

GENERAL NEWS

Salaried class and tax brutality

The proposed taxation of salary income on gross basis, for the first time in Subcontinent since the introduction of the income tax law in 1886, instead of giving any relief to low and middle income groups will increase their tax burden, especially when notional benefits like free or concessional loans, transport facilities, medical facilities are includable in employees' income.

Complete Story: <https://www.brecorder.com/news/40101042/salaried-class-and-tax-brutality>

Pakistani cherry-growers aim to take a bite at ripe Chinese market

Soaked in summer sun, scarlet cherries glow softly in trees standing tall at the foothills of the Himalayas and Karakoram mountain ranges in Pakistan's northern Gilgit-Baltistan region, a land with ample varieties of fruits including sweet cherries, tangy apricots, and juicy pears during this part of the year.

Complete Story: <https://www.thenews.com.pk/print/851030-pakistani-cherry-growers-aim-to-take-a-bite-at-ripe-chinese-market>

Circular debt management: New plan to be submitted to IMF, WB

The Power Division is to submit new Circular Debt Management Plan (CDMP) to the International Monetary Fund (IMF) and the World Bank at the end of the current month with an innovative approach, well-informed sources told Business Recorder.

Complete Story: <https://www.brecorder.com/news/40101105/circular-debt-management-new-plan-to-be-submitted-to-imf-wb>

Draft National Electricity Policy 2021: Body to deliberate upon proposed policy

Prime Minister Imran Khan, on Thursday, chaired 46th meeting of the Council of Common Interests (CCI) to discuss the proposed draft National Electricity Policy, 2021. Complete Story: <https://www.brecorder.com/news/40101109/draft-national-electricity-policy-2021-body-to-deliberate-upon-proposed-policy>

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Stimulus and institutional reform

The Budget 2021/22 places strong emphasis on providing stimulus for economic growth, and significantly focuses that stimulus towards people in the lower echelons of income ladder. The government says that the stimulus holds the promise of greater and much-needed growth, channeling larger amounts of funds towards people in the lower income bracket. Complete Story: <https://www.brecorder.com/news/40101043/stimulus-and-institutional-reform>

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