

Pakistan ranked among world's most powerful countries

According to the US News and World Report which released the latest edition of its annual "Best Countries" study, Pakistan has been ranked among the 23 most powerful countries in the world. The US has been perceived as the most powerful, followed closely by Russia and China with the UK coming in fourth. More than 21,000 business leaders, informed elites, and general citizens were surveyed. The media organization evaluated 80 countries across a range of criteria, including cultural history, citizenship, and quality of life. *BR - Sun.*

KCCI says 100% cash margin to wipe out small importers

The Karachi Chamber of Commerce and Industry (KCCI) has urged the SBP to reconsider imposition of 100% cash margin requirement for import of various goods, saying it will wipe out a large number of importers who fail to comply with the requirement. KCCI President Shamim Ahmed Firpo said that only some mighty importers, having substantial liquidity, will stay afloat, whereas the majority of the small importers, whose businesses are operating purely on the basis of credit, will be completely wiped out of the scenario. He further said, the cash margin requirement was imposed on both LCs and contracts, and urged the SBP governor to reconsider the decision as many contracts do not require banks' involvement. *The News - Sun.*

PKR 300Bn stuck in appeals: FBR to revise ADR system in budget

FBR has decided to revise the whole system of Alternative Dispute Resolution (ADR) committees in budget FY18 to resolve litigation of PKR 300Bn stuck up in appeals. In a meeting of Tax Reform Implementation Committee (TRIC), it has been proposed that an ADR committee be constituted within 30 days of receipt of application by taxpayer and recommendations be furnished by the committee within 60 days. The committee has been informed that over 27,000 cases are pending before the Appellate Tribunal Inland Revenue (ATIR), 5,000 cases before the customs tribunal whereas approximately 13,000 cases are pending before various high courts. *BR - Sun.*

Population census begins across the country

The first phase of the 6th population census exercise continues in 63 districts across the country. House listing in the first phase of Census 2017 has been completed while head-count started on Mar. 18, 2017. In this regard, Chief Census Commissioner Asif Bajwa has said that if any house is missing in the house-listing operation, they could access PBS through helpline for inclusion of that house in the process. *BR - Sun.*

'Chinese companies keen to invest in various sectors of Pakistan'

In a meeting with Pakistan's businessmen, Worldwide Business Culture Exchange Centre (WBCEC) Secretary General Yin Lin Bing has said that Chinese investors consider Pakistan a potential country for business and had come here to explore opportunities for investment. The Secretary General said that two countries have good potential to cooperate in pharmaceuticals, transport, industrial parks and many other areas. *BR - Mon.*

Power tariff for industrial sector highest in region: APCMA

Urging the govt. to increase customs duty on clinker and cement import from 10% & 20% to 35% for restricting penetration of Iranian cement in local markets, Pakistan cement manufacturers have said that domestic electricity and gas tariffs are the highest in the region while additional duties on coal imports have nullified the lower cost of coal in the global markets. According to data, cement exports volume fell 45.69% in Feb.'17 to 0.254Mn tons over Feb.'16. They also urged the govt. that cement imports should not be allowed until exporters have registered themselves with Pakistan Standards and Quality Control Authority (PSQCA). *The Nation - Sun.*

Pak-Afghan border closure hinders kinnow exports

Pakistan Fruit and Vegetable Exporters have said that Pak-Afghan border closure has adversely affected kinnow exports to Afghanistan and Central Asia. As a result, the kinnow export target might not be achieved this year. The sealing of the border has also affected trade and movement of people from other checkpoints in the tribal areas and thousands of trucks with perishable materials have been stuck on both sides for the past one month. According to an estimate, traders from both countries have been losing about \$ 4Mn a day because of the border closure. *Tribune - Mon.*

SECP holds workshop on corporate governance

SECP, in collaboration with the International Finance Corporation (IFC) and the Centre for International Private Enterprise (CIPE), conducted a workshop to raise awareness about the principles of corporate governance for non-listed companies. The SECP has introduced a voluntary regime of principles to provide guidelines aimed at improving corporate governance in companies, which are mainly family-owned businesses. These provide guidance in the areas, including role of board of directors and independent directors, remuneration, oversight, and training of directors, internal control mechanism, and performance evaluation. *The News - Sun.*

Licenses of 30 pharma companies revoked in 2016

The manufacturing licenses of around 30 pharmaceutical firms were suspended over non-compliance and violations of rules under Drug Act and Drug Regulatory Authority (DRAP) Act during the year 2016. These actions were taken after raids on the manufacturing facilities of the drug makers. *The News - Sun.*

Over 8,500 police vehicles brought into tax net

The major move after a consistent campaign from a segment of civil society and due to "reforms initiative" from the top in the Sindh police has led to the start of the process of registering their police vehicles and in the process more than 8,500 units of their fleet have become part of the provincial motor vehicle registration department's record. There were several provincial government departments which had been employing this practice for the past several years. *Dawn.*

Vehicles clearance case causing PKR 237Mn revenue loss remains unresolved

After a lapse of over four months, the government has yet to fix responsibility in a case that caused revenue loss of over PKR 237Mn to the national exchequer. As many as 2,895 vehicles were cleared at lower duty by 11 model customs collectorates (MCCs) under the smuggled vehicles amnesty scheme-2013. The Federal Tax Ombudsman took suo motu of the issue on the basis of information that many ghost vehicles were allowed clearance which were still at the auction stage in Japan and Dubai. The ombudsman also found that almost one third of the vehicles were cleared without physical entry. *Dawn.*

Beijing shuts last coal power plant in switch to natural gas

The last large coal-fired power plant in Beijing has suspended operations, with the city's electricity now generated by natural gas. Beijing has become the country's first city to have all its power plants fuelled by natural gas, an objective laid out in 2013 in the capital's five-year clean air action plan. *Dawn.*

No other countries will quit EU after Britain

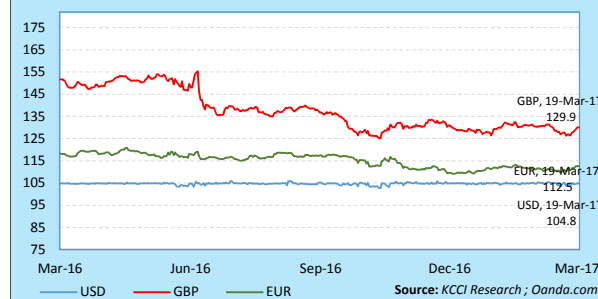
European Commission President Jean-Claude Juncker has said that no other EU countries will leave the bloc after Britain because Brexit will not be a good example for others to follow. He further said that more countries would join the EU in future, although not during his time in office, which runs until 2019, because none of the candidates fulfils the conditions yet. *Dawn.*

Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	17-Mar	PKR	104.85	0.00%
USD-Open MKT	17-Mar	PKR	106.85	0.23%
KSE-100 index	17-Mar	Pts.	48,409	0.25%
FIPI	17-Mar	\$ Mn	-4.98	NM**
Crude (MY'17)	17-Mar	\$/bbl	49.26	-0.12%
Gold (MA'17)	17-Mar	\$/oz	1,229	0.11%
Gold (10g) Local	17-Mar	PKR	43,285	1.00%
Silver (MA'17)	17-Mar	\$/oz	17.37	0.40%
Cotton(KHI)-40 kg	17-Mar	PKR	7,379	0.00%
Kibor-6M	17-Mar	%	6.12%	-0.01%
			WoW	
Forex Reserves	10-Mar	\$ Bn	22.27	0.56%
			YoY	
Remittances	Jul-Feb 17	\$ Bn	12.36	-2.52%
Exports*	Jul-Feb 17	\$ Bn	13.32	-3.90%
Imports*	Jul-Feb 17	\$ Bn	33.52	15.99%
Trade Balance*	Jul-Feb 17	\$ Bn	-20.20	-34.33%
Current Account	Jul-Jan 17	\$ Mn	-4,716	-90.24%
Avg. CPI-FY17*	Jul-Feb 17	%	3.85	
Discount Rate	Jan-17	%	5.75	

Sources: KCCI Research, PMEX, NCCPL, KSE, SBP, PBS*
 ** Not Meaningful WoW= week on week; YoY=Year on Year

Major Currencies

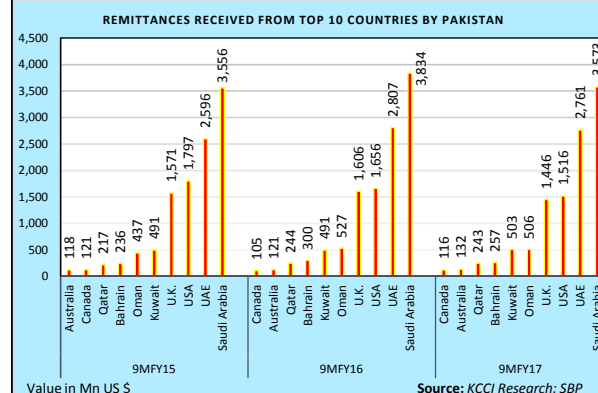


Quote of the Day

"Surviving a failure gives you more self-confidence. Failures are great learning tools... but they must be kept to a minimum."

Jeffrey Immelt

Chart of the Day



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