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## Media reports Rs20bn payment to PEPCO

As per media reports, the federal government has paid Rs20bn to PEPCO with regard to the circular debt issue. However, the news flow is yet to be confirmed by the concerned companies as it takes a day for them to receive payments. As highlighted in our Morning Briefing today titled 'Positive vibes surrounding circular debt issue', the Government of Pakistan is looking to inject Rs70-75bn in the energy chain along with issuing Rs20-25bn TFC or Sukuk bond before the fiscal year end. Clearance of the backlog of the inter-corporate debt will provide much needed relief to the energy sector of Pakistan. PSO, POL, PPL and HUBCO remain our top picks in the energy sector.

Syed Atif Zafar  
atif.zafar@js.com  
92 (21) 111-574-111(Ext. 3118)