



Lucky Motors to assemble Peugeot cars

Pakistan is set to get its first European car following the signing of an expression of interest (EoI) and a memorandum of understanding (MoU) between Lucky Motors Ltd (LML) and Groupe PSA of France in mid-May. Under the EoI and MoU, LML will assemble, manufacture, market, distribute and sell PSA passenger cars and light commercial vehicles in Pakistan. The group has planned to assemble PSA vehicles at Lucky Motors automobile manufacturing facility at Bin Qasim Industrial Park. LML, a Younus Brothers Group's company, is already bringing Korea's Kia brand vehicles to Pakistan.

Ministry opposes commercial import of used vehicles

The Ministry of Industries and Production has rejected the proposal for allowing import of used/old cars on commercial basis. The ministry had given this suggestion to the Commerce Division and Federal Board of Revenue which are formulating import and re-export of used vehicle policy 2019-29. In this regard, a meeting was held at Engineering Development Board (EDB) early this month with the used car dealers to analyze the proposal wherein it was unanimously observed that the dealers were interested in commercial import of used/old cars.

QCCI for banking system at Pak-Iran border

The Quetta Chamber of Commerce and Industry (QCCI) on Friday urged for banking system at the Pakistan-Iran border in order to ease trade process and transactions. A QCCI delegation led by its president Jumma Badezai met with Assistant to Iranian Foreign Minister Syed Rasool Mosvi and Director General for Safety Affairs Ali Raza Haqiqian to discuss bilateral trade and issues faced by Pakistani businessmen at the border. Mr Mosvi and Mr Haqiqian assured the delegation that the issues of Balochistan's business community will be addressed on priority basis. The businessmen were informed that appropriate arrangements to save their goods from environmental effects were also being put in place.

Pakistan seeks 240 LNG cargoes

Pakistan LNG Ltd, a subsidiary of state-owned Government Holdings Ltd, is seeking to buy 240 liquefied natural gas (LNG) cargoes for delivery over a 10-year period, a document on the company's website showed. It is seeking two cargoes a month of 140,000 cubic meters each of the super-chilled fuel on a delivered ex-ship basis (DES) at Port Qasim in Karachi, according to the document.

Chinese assembler to launch 800cc car in September

The auto market will witness the launch of a new entrant in the under 1,000cc category -Prince Pearl 800cc a Chinese assembled car in September this year. Regal Automobile Industries Limited (RAIL) will start local assembly of Prince Pearl 800cc from August at its Lahore plant under a technical collaboration agreement with a Chinese manufacturer. The vehicle will make inroads following the launch of Suzuki Alto 660cc car in April and a month before KIA Picanto in October.

KP needs to create a vibrant rural economy

Accounting for 14 per cent of the provincial GDP and providing livelihoods to 85pc of the population, the agriculture sector in Khyber Pakhtunkhwa now requires a paradigm shift towards greater private sector engagement for sustainability, according to a World Bank assessment. A project has been designed seeking World Bank assistance for fostering commercial agriculture, linking small holders to markets and stimulating the development of private sector service providers.



International News

Qatari veg industry thrives on Gulf crisis

Surrounded by what was once arid Qatari desert, Nezar al-Atawneh picked up a giant spaghetti pumpkin and brandished it trying to guess its weight. "This one must be at least eight kilos," or nine pounds, he exclaimed proudly. Atawneh, operations manager at the Qatar Agricultural Development Company (Qadco), played the guessing game in the middle of a field full of mature squash ready to be harvested in Al-Daayen, 40 kilometres (25 miles) north of Doha. The fields are a novelty in a country where the landscape is mostly sand dunes, where water is scarce and summer temperatures reach 50 degrees Celsius (122 Fahrenheit).

Mahathir proposes common Asia trading currency

East Asia should consider a common regional trading currency based on gold to promote commerce, and free the region from relying on dollar transactions, Malaysia's Prime Minister Mohamad Mahathir said on Thursday. Mahathir said the proposed currency could be used for regional trade, but would not replace national currencies for use at the domestic level. "In the Far East if you want to come together, we should start with a common trading currency, not to be used locally but for the purpose of settling of trade," he said at the Future of Asia forum in Tokyo. "At the moment we have to depend upon the US dollar but the US dollar is also not stable. So the currency that we propose should be based on gold because gold is much more stable," he added.

Sri Lanka signs port deal with Japan, India

Sri Lanka on Tuesday announced it is entering into partnership with India and Japan to develop a deep-sea container terminal next to a controversial \$500-million Chinese-run container jetty in Colombo harbour. The state-run Sri Lanka Ports Authority (SLPA) said a memorandum of cooperation (MOC) had been signed between the three countries to develop what is known as the East Terminal of the Colombo port. The SLPA said it will retain 51 per cent of the company that will run the terminal while the rest will be owned by India and Japan. It gave no further details of the costs of the project.

Putin, Xi hit back at US dominance at Russia economic forum

China's Xi Jinping and Russia's Vladimir Putin hit back at US global economic dominance on Friday as they took the stage together at Russia's showcase business forum. With China embroiled in a trade war with Washington and Russia under Western sanctions, Xi and Putin lashed out at "inequalities" in the global economic system and vowed to pursue closer ties between their countries. Putin, speaking in front of political and business leaders at the annual Saint Petersburg International Economic Forum, accused Washington of seeking to "extend its jurisdiction to the whole world". Denouncing the "rhetoric of trade wars and sanctions", Putin called for rethinking the role of the US dollar in global trade and slammed US pressure on both countries.

Renault to decide on merger talks with Fiat

The board of French car giant Renault is expected to decide on Tuesday to begin merger talks with Fiat Chrysler that could create a new global giant spanning the United States, Europe and Japan. US-Italian group Fiat Chrysler proposed a "merger of equals" with Renault last week which has been welcomed by financial markets and has been given a conditional green light by the French government. A merger would be "a real opportunity for the French auto industry," Finance Minister Bruno Le Maire told AFP Friday of a tie-up which would bring together the flagship brands as well as Alfa Romeo, Jeep, Maserati, Dacia and Lada.

Iran sets scene for tough OPEC meeting

Iran has told OPEC that it opposes delaying the oil producer group's next meeting, setting the scene for another fight with fellow members as US sanctions put Tehran under unprecedented economic pressure with its oil exports down to just a trickle. OPEC gatherings are often fraught due to acrimony between Iran and its arch-rival Saudi Arabia, the group's de facto leader and top global oil exporter. The last time the Organization of the Petroleum Exporting Countries failed to agree a clear oil-output strategy was in 2016, after Iran insisted on steeply raising its production following the lifting of Western sanctions against it.

Up-Coming Events Pakistan

Pakistan Poultry Dairy & Livestock Expo 2019

Date: 05th July, 2019

Venue: PPDLExpo, 23C, Khyaban-e-Ittehad, DHA, Karachi

2nd National Sales Congress 2019

Date: 18th July, 2019

Venue: Marriott Hotel, Karachi



PAKISTAN STOCK EXCHANGE

as on 31th May, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	33.90	34,500
EFU General Insurance	94.50	400
IGI Insurance	221.25	100
Jubilee Gen Ins.	48.10	100
Pak Reinsurance	26.74	4,000



CURRENCY EXCHANGE RATES

as on 10th June, 2019

Currency	Current Week	Last Week
U.S.Dollar	151.50	149.00
Euro	170.00	167.00
UK Pound Sterling	190.05	189.00
UAE Dirham	41.01	40.75

Up-Coming Events UAE

Business Mindset Exclusive Meetup

Date: 05th July, 2019

Venue: Emirates Towers Boulevard, Dubai

Biofuels 2019

Date: 17th July, 2019

Venue: Dubai



WEATHER FORECAST

as on 10th June, 2019

Karachi	34/29°C	PARTLY CLOUDY	
Islamabad	39/26°C	FAIR	
Lahore	45/30°C	MOSTLY SUNNY	