



**Alto 660cc launched**

Pak Suz-uki Motor Company on Satu-rday unveiled Alto 660cc, the replacement of Mehran. Senior Managers of the company including Managing Director and Chief Executive Officer Pak Suzuki Motors Masaumi Harano launched the 'Pearl Red' coloured model of the car, while there are six more colour variants at a ceremony held at Pak-China Friendship Centre. The new Alto 660cc will replace Mehran, which was known as the cheapest locally manufactured car in Pakistan for 30 years as the first model of Mehran was launched in 1989, incidentally that too was named 'Alto' by the company. The new Alto is the first-ever locally manufactured 660cc model and it comes in three models -- two manual and one fully loaded automatic. The price ranges from Rs999,000 to Rs1,295,000.

**World Bank approves \$518m for tax projects**

Within days after the federal budget targeting Rs5.55 trillion in tax revenues for next fiscal year, the World Bank on Friday approved a package of \$518 million for two projects in support of Pakistan's ambitious efforts to raise revenue and reduce compliance cost to help providing better services to the people.

**Trade with Pakistan at record high, Wells tells Congress**

The Trump administration has informed Congress that trade between the United States and Pakistan reached an all-time high in 2018, as Washington endorsed Islamabad's budget re-emphasis on a relationship built on trade, not aid. Alice G. Wells, Senior State Department Official for South and Central Asian Affairs underlined this change in a written statement to the House Foreign Affairs Subcommittee for Asia, the Pacific and Nonproliferation.

**Incentives to boost tech usage in export sectors**

The government took several facilitation measures to incentivize use of technology to boost exports from the country. Through the Finance Bill 2019, the government has reduced retention period from 10 years to 5 years of plant, machinery and equipment brought under export facilitation schemes. After this amendment, now if export-oriented units intend to dispose of their machinery prior to the period of five years, further option is made to pay duty and taxes against the different depreciated rates after three years.

**Pakistan is an attractive investment destination,' PM Imran tells SCO heads of state**

Prime Minister Imran Khan on Friday, while addressing a meeting of the Shanghai Cooperation Organization (SCO) summit, said that Pakistan is an attractive investment destination and a large market endowed with a rich array of resources. Addressing the 19th Meeting of the Council of the Heads of State of SCO, the premier said the predominantly young population of Pakistan is imbued with immense energy and creativity.

**Remittances jump 10pc to \$20bn in July-May**

Pakistan received \$20.19 billion remittances during July-May FY19, reflecting an increase of 10.4 per cent compared to the same period of last fiscal. Malaysia emerged as the biggest source of inflows with \$1.438bn, a jump of 37pc from the same period last year. In terms of amount, United Arab Emirates appeared as the second biggest destination for remittances. Overseas Pakistanis sent \$4.263bn from UAE during the 11 months, charting growth of 6.2pc.



International News

**EU seals deal to boost US beef imports**

The European Union has agreed a deal to allow US farmers a larger share of Europe's beef market, EU sources and diplomats said, in a move that could help to defuse transatlantic trade tensions. The deal will result in the United States securing a guaranteed share of a 45,000 tonne EU quota for hormone-free beef. The quota was agreed in 2009 to settle a dispute between the two over an EU ban on the use of growth hormones in meat.

**Low expectations from Trump-Xi trade talks**

With less than three weeks to go before proposed talks between the Chinese and US leaders, expectations for progress toward ending the trade war are low and sources say there has been little preparation for a meeting even as the health of the world economy is at stake. President Donald Trump says he wants to meet with President Xi Jinping at the June 28-29 G20 summit in Osaka, Japan and will decide on whether to extend tariffs to almost all Chinese imports after that. Though neither side has confirmed that a meeting will take place, investors worldwide who have seen over a trillion dollars wiped from global markets in the past month due to ongoing US-China trade war will be closely watching any interaction between the two men.

**Emirates NBD lauded for digital transformation**

Emirates NBD, one of the leading banks in the region, continues to receive industry recognition for its leadership in digital innovation, winning three awards at the recently held Infosys Finacle Client Innovation Awards 2019. The awards recognize Emirates NBD's best in-class capabilities in cloud innovation, API architecture and financial platforms, which are continually being enhanced under the bank's Dh1 billion digital transformation programme.

**ENOC secures \$690m loan from Chinese banks**

Emirates National Oil Company (ENOC) said on Monday it has secured a five-year \$690 million loan from a Chinese consortium of banks that will allow it to finance its growth plans. The consortium consists of Industrial and Commercial Bank of China (ICBC), Agricultural Bank of China, and China Construction Bank - China's top three banks in terms of size, assets, and profits. ENOC said the loan will finance corporate purposes as it continues to grow through its divisions in exploration and production, supply and operations, terminals, fuel retail, aviation fuel, and petroleum products.

**Global economy on edge of recession**

Global trade flows are flat or falling in all major regions as the world economy flirts with recession for the first time since 2008/09 - which will cut growth in oil consumption, especially for mid-distillates such as diesel. Freight volumes handled through major ports such as Long Beach and Singapore as well as air cargo handled through hubs such as Hong Kong, Memphis, London and Frankfurt are either flat or down compared with 2018.

**Du launches 5G mobile devices**

Emirates Integrated Telecommunications Company (EITC), du, on Sunday announced the launch of 5G-enabled devices in the UAE with the company selling the ZTE Axon Pro 10 devices to customers online and in retail stores. "As a foremost technology leader tasked with enabling digital transformation, we are committed to accelerating 5G adoption by providing advanced devices to consumers. The transformative potential of 5G will have a large social and economic impact on the country, and we are proud to be leading the evolution towards a faster, more connected future," said Fahad Al Hassawi, Deputy CEO - Telco Services, EITC in a statement.

## 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

## 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



## PAKISTAN STOCK EXCHANGE

as on 14<sup>th</sup> June, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	32.96	50,500
EFU General Insurance	100.00	40,400
IGI Insurance	221.25	100
Jubilee Gen Ins.	40.00	3,000
Pak Reinsurance	25.86	6,000



## CURRENCY EXCHANGE RATES

as on 17<sup>th</sup> June, 2019

Currency	Current Week	Last Week
U.S.Dollar	157.70	151.50
Euro	175.00	170.00
UK Pound Sterling	197.50	190.05
UAE Dirham	42.25	41.01



## WEATHER FORECAST

as on 17<sup>th</sup> June, 2019

Karachi	36/29°C	SUNNY	
Islamabad	37/24°C	SUNNY	
Lahore	41/28°C	HAZE	