



Baluchistan okays mines, mineral policy

The Balochistan cabinet on Monday unanimously approved the provincial Mines and Mineral Development Policy. Briefing the cabinet meeting presided over by the Chief Minister Balochistan Jam Kamal Khan Alyani, Secretary Mines Zahid Saleem said that this is for the first time in the history of Balochistan that a provincial government had finalized a minerals policy.

FATF compliance will require all-out effort

As the Pakistani delegation returns from Orlando after the Financial Action Task Force (FATF) meetings, they will bring with them a heavy agenda of tasks for the government to execute. The country has been granted two more months to complete compliance with its own action plan submitted to FATF last year and the next review is scheduled for September. According to government officials who spoke only on the condition that their names not be used, a multiagency effort will have to be launched to complete compliance with the action. Key areas of focus will be the Terror Financing Risk Assessment by National Counter Terrorism Authority (Nacta), Sectoral Risk Assessment of Cash Smuggling by the Federal Board of Revenue with interagency coordination to be provided by Nacta.

Free trade talks with Indonesia next month

Pakistan and Indonesia are set to hold talks over the conversion of Preferential Trade Agreement (PTA) to Free Trade Agreement (FTA) next month, as the respective ministries have started their homework in this regard. "The negotiations for converting PTA to FTA will be held next month between ministries of the two countries," Indonesia's Ambassador to Pakistan Iwan Suyudhieamri said while speaking at the Lahore Chamber of Commerce and Industry (LCCI) on Saturday.

Pak-China business council to be formed: Khusro

Minister for Planning, Development and Reform Makhdum Khusro Bakhtyar on Friday said that the government was considering establishing a Pak-China business council to promote private sector role in China-Pakistan Economic Corridor (CPEC). Addressing the CPEC Forum, organized by Zalmi Foundation in collaboration with Embassy of China, the minister said relations between the two countries span over more than seven decades and the China-Pakistan Economic Corridor was an important outcome of the bilateral relations.

Honda Atlas jacks up prices

Honda Atlas Cars Ltd (HACL) on Friday increased the price of various vehicles by Rs260,000- 425,000, effective from Jun 24, due to recent rupee devaluation and negative exchange rate impacts. After a jump of Rs400,000, the new prices of Honda Turbo RS and 1.8L VTI CVT are Rs4.199 million and Rs3.599m respectively while the rate of 1.8L VT SR CVT is up Rs425,000 to Rs3.824m. The new prices of 1.3L MT, 1.3L AT, 1.5L MT, 1.5L AT and 1.5L Aspire MT are Rs2.179m, Rs 2.319m, Rs2.239m, Rs2.379m and Rs2.394m - higher by Rs260,000. Meanwhile, 1.5L Aspire AT will cost Rs2.554m, showing a rise of Rs280,000. HACL has jacked up the rates of BRV MT by Rs305,000 to Rs2.589m while BRV CVT and BRVS CVT will now cost Rs2.784m and Rs2.919m, up by Rs 350,000 each.

Solar project commissioned

Reon Energy Ltd on Monday announced the commissioning of a 12.5 megawatt captive solar power project at Fauji Cement Company Ltd in Jhang Bahar, Punjab. The 12.5MW photovoltaic project is expected to produce approximately 20 GWh annually, a press release said.



International News

Italy backs tax cuts, cautious on Eurozone reform

Italian Prime Minister Giuseppe Conte said on Friday he was in favour of a broad reform that would cut taxes but also reduce tax evasion, in remarks that may complicate talks with the European Commission over Rome's growing debt. Conte said he agreed with Deputy Prime Minister and far-right leader Matteo Salvini, who is calling for significant tax cuts and has threatened to bring down the government if they are not agreed. "Salvini's ideas (on tax cuts) are the same as mine, but I am perhaps more ambitious," Conte told a news conference, adding the reform should be based on the principle that taxes should be lower, but everybody should pay them.

Demand for Islamic banking to drive profitability in UAE

Emirates Islamic, belonging to Emirates NBD Group, is gaining traction in asset growth, profitability and asset quality, thanks to strong demand for Islamic banking services, a sharply focused retail strategy, and innovative digital offerings, Wasim Saifi, Deputy CEO for Consumer Banking and Wealth Management said. In the first quarter of 2019, the bank reported a net profit of Dh411 million, an increase of 97 per cent year-on-year and 54 per cent quarter-on-quarter, for the highest ever quarterly net profit since inception in 2004.

Exxon's \$53bn Iraq deal hit by contract snags

US energy giant ExxonMobil looked poised to move ahead with a \$53 billion project to boost Iraq's oil output at its southern fields, a milestone in the company's ambitions to expand in the country. But now a combination of contractual wrangling and security concerns, heightened by escalating tensions between Iran and the US, has conspired to hold back the deal, according to Iraqi government officials. The negotiations have been stymied by terms of the contract that Baghdad objects to, said four Iraqi officials involved in the discussions who spoke to Reuters on condition of anonymity due to the sensitivity of the matter.

Sri Lanka in talks with AIIB for \$1bn loan

Sri Lanka is seeking a loan of nearly \$1 billion from China for energy and highways as the island recovers from the devastating Easter Sunday bombings, the finance ministry said on Thursday. Talks are underway with China's Asian Infrastructure Investment Bank (AIIB) to raise the new loan in addition to the \$1.2bn obtained from international agencies this year, the ministry said. "We have been discussing with the AIIB to obtain nearly an additional \$1,000 million for further development of the Power and Highway sectors," the ministry quoted Finance Minister Mangala Samaraweera. Sri Lanka's former government borrowed heavily to roll-out ports, highways and railroads, but several ambitious infrastructure projects ended up as white elephants and left the country facing a mountain of debt mainly to China.

Shaikh Mohammad approves new insolvency law

His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, has issued a new insolvency law for companies operating out of the Dubai International Financial Centre (DIFC), which will be effective from August 28, the Dubai Media Office said on Tuesday. The new insolvency law introduces a new "debtor in possession" bankruptcy regime in line with best global practices, placing at the forefront of complicated debt restructurings. This law is expected to smoothen the bankruptcy proceedings for any such companies, making it frictionless for the stakeholders involved.

Huawei shipped 100m phones

Huawei Technologies said on Friday it has shipped 100 million smartphones this year as of May 30. Huawei consumer business group's smartphone product line president He Gang revealed the numbers at a launch event in Wuhan, China for its new Nova 5 phone. The phone is powered by Huawei's new 7 Nano meter chipset Kirin 810. Huawei has been hit by devastating curbs ordered by Washington, which threatens to cripple its supply chain. Founder and chief executive Ren Zhengfei said on Monday the ban could cost the company \$30bn in revenue this year.

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 21st June, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	36.47	107,500
EFU General Insurance	103.93	400
IGI Insurance	221.25	100
Jubilee Gen Ins.	41.98	7,000
Pak Reinsurance	25.99	1,500



CURRENCY EXCHANGE RATES

as on 24th June, 2019

Currency	Current Week	Last Week
U.S.Dollar	157.05	157.70
Euro	177.25	175.00
UK Pound Sterling	199.50	197.50
UAE Dirham	42.05	42.25

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 24th June, 2019

Karachi	34/29°C	SUNNY	
Islamabad	34/24°C	MOSTLY CLOUDY	
Lahore	37/28°C	CLOUDY	