



\$375m syndicated loan signed with UAE banks

Pakistan signed a \$375 million syndicated loan with banks in the United Arab Emirates in June made up of conventional and Islamic banking tranches, the government said on Saturday. The tranches were fully subscribed by a syndicate of leading UAE banks, the statement said. Emirates NBD Capital Ltd was global coordinator and the transaction was anchored and arranged by Commercial Bank of Dubai, Emirates NBD Bank, Noor Bank, Dubai Islamic Bank, Mashreq-bank and Sharjah Islamic Bank.

Suzuki raises vehicle prices by Rs40,000-329,000

Pak Suzuki Motor (PSMCL) on Saturday raised prices of various models by Rs40,000-329,000 including a hike in prices of Mehran 800cc models despite continuing the variant in November 2018 and April. The company in its letter issued to the authorized dealers attributed the price hike to negative exchange rate impact on account of recent rupee devaluation and new duties/taxes/federal excise duty levied by the government in the fiscal budget. The price of Suzuki Mehran VX and VXR models was increased to Rs839,000 and Rs923,000 from Rs799,000 and Rs880,000 respectively.

Indus Motor jacks up prices

Indus Motor Company (IMC) has increased prices of various vehicles by Rs230,000-830,000 effective from July 1 following the bouts of rupee devaluation and imposition of federal excise duty (FED) in the range of 2.5-7.5pc in the budget 2019-20. The prices of Toyota Corolla XLI MT and XLI AT have been raised to Rs2.499 million and Rs2.599m, up Rs390,000 and Rs415,000, while GLI MT and GLI AT by Rs385,000 and Rs410,000 to Rs2.749m and Rs2.849m respectively. Altis 1.6 price has been raised by Rs475,000 to Rs3.149m. Prices of Altis 1.8MT, Altis 1.8CVT, Grande MT SR and Grande CVT SR prices have been jacked to Rs3.299m, Rs3.449m, Rs3.449m and Rs3.699m from Rs3.069m, Rs3.205m, Rs3.260m and Rs3.409m respectively.

Federal government identifies priority areas for support

The government has lowered the growth target for the agriculture sector for 2019-20 owing to insufficient water and a drop in the fertilizer off-take. The growth target for the sector is now 3.5 per cent, which is based on the expected contribution from important crops (wheat, rice, sugar cane and maize) at 3.5pc, "other crops" 3.1pc, cotton ginned 2.5pc, livestock 3.7pc, fisheries 4pc and forestry 2pc.

State Bank discontinues Rs40,000 prize bonds

The State Bank of Pakistan (SBP) in a circular issued on Tuesday directed all commercial banks to stop selling Rs40,000 prize bonds from June 24 onwards. "National Prize Bonds of Rs40,000 denomination shall not be sold after June 24, and will not be encashed or redeemed after March 31, 2020," said the SBP. The government has decided to freeze sales of these instruments after it was alleged that huge amounts of black money was used to buy these bonds as they also offer prize money worth millions. However, bond holders will have the option to either replace them with Special Savings Certificates (SSC) or Defence Saving Certificates (DSC), premium prize bonds through SBP field offices or National Bank of Pakistan, Habib Bank, United Bank, Allied Bank and Bank Alfalah Ltd or encash them at the face value.

UK to help firms do business in Pakistan

The United Kingdom has increased its funding support to Pakistan from £400 million pounds to £1 billion and this is an important statement of our confidence and commitment for trade with Pakistan, said Simon Penney, Her Majesty's Trade Commissioner (HMTC) for the Middle East, Afghanistan and Pakistan.



International News

Apple moves Mac Pro production to China from US

Apple Inc is shifting manufacturing of its new Mac Pro desktop computer to China from the United States, the Wall Street Journal reported on Friday, citing people familiar with the matter. The move comes at a time when the Trump administration has threatened to impose new levies to cover nearly all imports from China and pressured Apple and other manufacturers to make their products in the United States if they want to avoid tariffs. Last week, Apple asked its major suppliers to assess the cost implications of moving 15-30 per cent of their production capacity from China to Southeast Asia, according to a Nikkei report.

Russia, S. Arabia agree to extend OPEC deal

Russia has agreed with Saudi Arabia to extend by six to nine months a deal with OPEC on reducing oil output, Russian President Vladimir Putin said, as oil prices come under renewed pressure from rising US supplies and a slowing global economy. Putin, speaking after talks with Saudi Crown Prince Mohammed bin Salman, told a news conference the deal - which is currently due to expire on Sunday would be extended in its current form and with the same volumes. The Organization of Petroleum Exporting Countries, Russia and other producers, an alliance known as OPEC+, meet on July 1-2 to discuss the deal that involves curbing oil output by 1.2 million barrels per day (bpd). The United States is not participating in the pact.

India to add 500GW renewable energy

India plans to add 500 gigawatts (GW) of renewable energy to its electricity grid by 2030 in a bid to clean up air in its cities and lessen the rapidly growing economy's dependence on coal, the government said on Tuesday. "By 2030 India plans to establish 500GW of Renewable Energy capacity," Anand Kumar, senior official at India's renewable energy ministry, said in a statement. "India would have installed 175GW of renewable energy capacity by 2022 without taking into account large hydro and 225GW including large hydro," Kumar added.

Huawei sure to meet German 5G security standards

Huawei, the Chinese technology and telecoms group hit by US sanctions, said on Monday it was confident of meeting the security requirements that Germany is setting for its fifth-generation mobile networks. The upbeat comment, by Huawei's Germany chief technology officer Werner Haas, comes as the country's telecoms and cyber watchdogs hone security criteria that vendors such as Huawei will have to fulfill to gain certification. Germany has just completed a 6.5 billion euro (\$7.4 billion) auction of 5G spectrums that can, for example, run "smart" factories, setting the stage for Huawei and rivals Ericsson and Nokia to vie for billions in deals.

Japan's Kansai manufacturers aim to solve global issues with homegrown tech

In the Kansai region, where the Group of 20 summit meeting will be held, there are a large number of manufacturing companies with unique technologies that can contribute to solving global issues. The combined gross regional product of Osaka Prefecture and seven nearby prefectures in the region is about ¥80 trillion (about \$730 billion), comparable to the gross domestic product of the Netherlands. Local companies hope the summit in Osaka will be an opportunity to herald their technological strengths to the world.

Turkmenistan opens gas-to-liquids plant

Turkmenistan on Friday opened a \$1.7 billion gas-to-liquids plant as it seeks to monetize vast but idle gas reserves amid an economic crunch. The isolated Central Asian country holds the world's fourth-largest natural gas reserves and has in recent years sought to diversify an economy battered by low energy prices. The plant opened in the desert town of Ovadan-Depe outside the capital Ashgabat with Japanese and Turkish investment is the largest gas-to-liquids plant in Central Asia.

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 28th June, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	35.75	31,000
EFU General Insurance	100.36	10,100
IGI Insurance	221.25	100
Jubilee Gen Ins.	45.00	100
Pak Reinsurance	24.49	500



CURRENCY EXCHANGE RATES

as on 01st July, 2019

Currency	Current Week	Last Week
U.S.Dollar	161.05	157.05
Euro	185.00	177.25
UK Pound Sterling	204.00	199.50
UAE Dirham	43.02	42.05

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 01st July, 2019

Karachi	34/29°C	SUNNY	
Islamabad	39/24°C	SUNNY	
Lahore	41/29°C	FAIR	