



Eid spending crosses the trillion mark

Shrugging off all concerns, Pakistanis celebrated Eid 2018 like never before. All across the country, despite successive heat waves, people thronged the market to boost the Eid economy by about 15 per cent; crossing the trillion rupee mark. The spike in spending is attributed to a combination of economic, social and political factors. "Even where salaries are static family income has consistently been increasing. One- job, one- earner households are replaced by multiple- jobs, several- earners households.

WB to give \$500m for solar energy, regional connectivity

The World Bank is committing over half a billion dollars through two projects to support renewable energy in Sindh and expand economic activity between Pakistan and Afghanistan through the development of an economic corridor along the Khyber Pass. "The projects will address Sindh's energy needs through the generation of solar power benefitting the entire province and support trade between Pakistan and Afghanistan through regional connectivity and private sector development along the Khyber Pass corridor," said World Bank Country Director for Pakistan.

International arbitration treaty may be a trap for Pakistan

Pakistan may be at the risk of new investment arbitration lawsuits if it formally signs an international Energy Charter Treaty (ECT) under which powerful investors have already sued other states for \$35 billion at various global tribunals. The warning has come from two leading European non-profit research and advocacy groups - Corporate Europe Observatory (CEO) and the Transnational Institute (TNI) - in their first in-depth study of the impacts of ECT and made exclusively available to Dawn in Pakistan. Pakistan is an observer to the ECT since 2006 and has been showing interest to become full member citing access to higher investments and energy funding. So far around 88 countries, mostly from Europe, have become its members.

Remittances clock in at \$18bn

The country received \$18 billion in remittances from overseas Pakistani workers during the 11 months of FY18. Despite a 10 per cent decline in remittances from Saudi Arabia, Pakistan's overall inflows noted a growth of about 3pc over the same period of last year. The continuing drop from Saudi Arabia is a source of concern as it's still the biggest source of remittances. |

First Tarbela unit begins power generation

Following improved hydrological conditions and availability of water, the first unit of Tarbela 4th Extension Hydropower Project has started electricity generation. The unit, which is passing through its reliability run test these days, has been providing 335MW of electricity to the national grid, which will be gradually increased to its maximum capacity of 470MW. "Though first unit was completed in April, it could not start electricity generation owing to non-availability of water caused by low inflows in River Indus at Tarbela in current year," said a spokesman for the Pakistan Water and Power Development Authority (WAPDA).



International News

Malaysia power shift hits China infrastructure drive

Malaysia was once a loyal partner in China's globe-spanning infrastructure drive but a new government is now pledging to review Beijing-backed projects, threatening key links in the much-vaunted initiative. Kuala Lumpur's previous regime, led by scandal-mired Najib Razak, had warm ties with China and signed a string of deals for Beijing-funded projects, including a major rail link and a deep-sea port. But the long-ruling coalition was unexpectedly turfed out of power last month by voters disgusted at allegations of corruption and angered at rising living costs.

China's tariffs on US oil to disrupt \$1bn monthly business

China's threat to impose duties on US oil imports will hit a business that has soared in the last two years, and which is now worth almost \$1 billion per month. In an escalating spat over the United States' trade deficit with most of its major trading partners, including China, US President Donald Trump said last week he was pushing ahead with hefty tariffs on \$50bn of Chinese imports, starting on July 6. China said Friday it would retaliate by slapping duties on several American commodities; including oil. Investors expect the spat to come at the expense of US oil firms, pulling down the share prices of ExxonMobil and Chevron by 1 to 2 per cent since Friday, while US crude oil prices fell by around 5pc.

Abraaj's \$15bn empire teeters on the brink after filing for liquidation

Abraaj, the Middle East's biggest private equity firm, has filed a petition in the Cayman Islands, asking the court to appoint PwC as provisional liquidators for the embattled company. "The appointment of provisional liquidators imposes a moratorium on the enforcement of all unsecured claims against the company, allowing time for a proposal to be put to creditors for the orderly restructuring of the company," it said in a statement. The move is to thwart separate legal action by the Kuwait Public Institution for Social Security (PIFSS) and another creditor, who are seeking the liquidation and winding up of Abraaj for non-payment of debt.

Turkey opens gas pipeline from Azerbaijan

Turkish President Tayyip Erdogan held a ceremony on Tuesday to mark the start of supplies of gas from Azerbaijan to Turkey through the Trans-Anatolian Natural Gas Pipeline (TANAP). "We have opened our natural gas pipeline and are now sending it (gas). May it go well," Erdogan said, standing next to Azerbaijan's President Ilham Aliyev and turning a valve on the pipeline. The \$7.99 billion pipeline, carrying gas from Azerbaijan's Shah Deniz II field, is also a major step in the European Union's efforts to reduce its dependence on Russian gas by developing the so-called Southern Gas Corridor.

Turkey wants to tighten up China textile imports

Turkey wants to impose new requirements on textile firms importing material from China, alarming leaders of one of the country's biggest export industries, three clothing company executives told Reuters. They said the plans were discussed at a meeting in Ankara on Monday between economy ministry officials and representatives of textile companies, who had requested the meeting to ask that the planned measures be delayed or revised. An economy ministry official confirmed the meeting at the ministry, without giving details. "We expressed support for production imports from China, but on the condition of bringing value added to Turkey," the official said.

Up-Coming Events Pakistan

Pakistan Poultry Dairy @ Livestock Expo 2018

Date: 20th July, 2018

Venue: Karachi

Pakistan National Youth Conference @ Educational Exhibition

Date: 11th August, 2018

Venue: Expo Center, Karachi

Up-Coming Events UAE

Invest Summit

Date: 24th July, 2018

Venue: Dubai

Business Development Training

Date: 19th August, 2018

Venue: Dubai



PAKISTAN STOCK EXCHANGE

as on 20th June, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	51.49	7333,000
EFU General Insurance	124.00	4,100
IGI Insurance	305.38	1,000
Jubilee Gen Ins.	79.00	1,500
Pak Reinsurance	33.25	500



CURRENCY EXCHANGE RATES

as on 19th June, 2018

Currency	Current Week	Last Week
U.S.Dollar	123.50	122.50
Euro	144.00	142.00
UK Pound Sterling	164.00	162.00
UAE Dirham	32.10	31.25



WEATHER FORECAST

as on 19th June, 2018

Karachi	34/29 ^o C	FAIR	
Islamabad	36/26 ^o C	FAIR	
Lahore	37/28 ^o C	FAIR	