



SBP issues guidelines for tax payment under amnesty scheme

The State Bank of Pakistan (SBP) has allowed prospective declarants of foreign assets to discharge their tax liability under Foreign Assets (Declaration and Repatriation) Act 2018 from locally held foreign currency accounts. The prospective declarants who can also make such payments from their immediate family members maintaining foreign currency accounts with banks in Pakistan could only discharge the tax liability out of balances maintained as of March 31, 2018 or June 20, 2018, whichever is less. The SBP, through a notification issued on Thursday, has brought in a number of additions/amendments in its earlier notification dated April 16, 2018.

WAPDA asks for Rs13 tariff for Neelum-Jhelum

Neelum-Jhelum Hydropower Company, a subsidiary of the Water and Power Development Authority (WAPDA) - has filed a tariff petition before the National Electric Power Regulatory Authority (NEPRA) asking for Rs13.24 per unit reference tariff (about 12.62 US cents per unit) over the 50 year life span of the project.

Moody's downgrades Pakistan's rating outlook to negative

Moody's Investors Service has downgraded Pakistan's rating to negative from stable. A statement released by the credit rating agency in the evening on Wednesday stated that the decision to change the outlook to negative was driven by heightened external vulnerability risk as ongoing balance of payment pressures erode foreign exchange buffers. The rating agency expects the government's tax amnesty scheme due to expire on June 30 to have a modest impact of around \$2-3 billion in foreign exchange inflows.

ADB cancels \$20m loan for privatization

The Asian Development Bank (ADB) has cancelled an approved loan of \$20 million to Pakistan for a project aimed at strengthening the government's capacity to privatize and restructure its designated public sector enterprises (PSEs) and strengthening the privatization programme. ADB announced on Wednesday that the privatization programme has been slowed down even further and remain largely on hold to date, therefore funds from the loan were no longer needed by the government.

K-Electric gets NEPRA nod to use RLNG for its power plants

The National Electric Power Regulatory Authority (NEPRA) has allowed K-Electric to immediately start using re-gasified liquefied natural gas (RLNG) as alternative fuel to reduce electricity shortfalls in Karachi. The permission has been granted on a provisional basis to 'provide immediate relief to end-consumers' as the regulator completes the normal legal and procedural processes and puts in place the mechanism for dealing with the difference in cost between imported RLNG and domestic gas that KE currently uses. The "K-Electric is hereby allowed, immediate application of RLNG as alternative fuel subject to final decision on and an order of refund for the protection of the consumers, while the proceedings are pending," said the regulator in its order issued on Tuesday.

Sri Lanka launches \$818m programme to boost faltering economy

Sri Lanka launched an 130 billion rupee (\$818.12 million) programme on Friday to generate entrepreneurship and rural development and boost faltering growth, officials said. The programme allocates 50bn rupees in concessionary loans in the next two years to create at least 100,000 new entrepreneurs and another 80bn rupees to boost the rural economy through a raft of development projects. "We need investments, exports and money circulation for a stronger economy," said Prime Minister Ranil Wickremesinghe. "At this moment we are encouraging local investors to invest and extending our support for the talented people to start new businesses and that's why we have launched this new system to boost the economic growth."

Abraaj sells Lat Am, Africa businesses to Colony Capital

Abraaj Group agreed to sell its Latin America, Sub Saharan Africa, North Africa and Turkey Funds management business to US investment management firm Colony Capital Inc, both companies announced on Thursday. The agreement comes after months of turmoil at Abraaj in the wake of its dispute with four of its investors, including the Bill & Melinda Gates Foundation and International Finance Corp (IFC), over the use of their money in a \$1 billion healthcare fund.

India hopes to open Iran's Chabahar port by 2019

India is trying to make Chabahar Port in Iran operational by 2019, the government said in a statement on Friday, despite a threat of renewed US sanctions against Tehran. The Indian-backed Chabahar port complex in Iran is being developed as part of a new transportation corridor for land-locked Afghanistan that could potentially open the way for millions of dollars in trade and cut its dependence on Pakistan. The port would offer easy accessibility to CIS countries, Transport and Shipping Minister Nitin Gadkari said in the statement. US President Donald Trump's decision to withdraw from a 2015 nuclear deal and penalise financial institutions for doing business with Tehran is clouding Chabahar's viability.

Japan may stop buying Iranian oil

Japanese oil refiners may have to stop loading Iranian crude oil from Oct 1 if Japan's government does not secure an exemption from US sanctions to allow imports to continue, the president of the Petroleum Association of Japan (PAJ) said on Friday. If payments to Iran cannot continue after a 180-day "wind-down period" ending on Nov 4, it is possible that Japanese buyers of Iranian oil will have to make their last order for Iranian oil in August for September-loading cargoes, said Takashi Tsukioka, who is also chairman of Japan's second-biggest refiner, Idemitsu Kosan Co.

Chinese media says US has 'delusions' as impact of trade war spreads

US protectionism is self-defeating and a "symptom of paranoid delusions" that must not distract China from its path to modernization, Chinese media said last Friday as Beijing kept up with its war of words with Washington while markets wilted. President Donald Trump threatened last Monday to hit \$200 billion of Chinese imports with 10 per cent tariffs if China retaliates against his previous targeting of \$50bn in imports. Investor fears of a full-blown trade war have weighed on markets, including Chinese shares, which posted their worst weekly loss since early February. Even ordinary Chinese people aired their unhappiness on social media.

Xiaomi plans \$6bn IPO

Chinese smartphone maker Xiaomi Corp. plans to raise up to \$6 billion in one of the biggest global stock market debuts in recent years as it tries to become a worldwide hardware-and-services brand alongside Apple, Google and Amazon. The initial public offering in Hong Kong would value the Beijing-based company at as much as \$70.3 billion, according to details released Saturday.

International News

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



PAKISTAN STOCK EXCHANGE

as on 22nd June, 2018

Company Name	Closing Value	Volume
Adamjee Insurance	51.00	188,000
EFU General Insurance	123,25	11,700
IGI Insurance	305.38	1,000
Jubilee Gen Ins.	79.00	1,500
Pak Reinsurance	33.00	7,500



CURRENCY EXCHANGE RATES

as on 25th June, 2018

Currency	Current Week	Last Week
U.S.Dollar	124.50	122.50
Euro	144.00	142.00
UK Pound Sterling	164.00	162.00
UAE Dirham	33.60	32.25

Up-Coming Events UAE

Invest Summit

Date: 24th July, 2018

Venue: Dubai

Business Development Training

Date: 19th August, 2018

Venue: Dubai



WEATHER FORECAST

as on 25th June, 2018

Karachi	33/29 ^o C	FAIR	
Islamabad	41/27 ^o C	FAIR	
Lahore	41/30 ^o C	FAIR	