



17 projects worth Rs178 billion approved

The Central Development Working Party (CDWP) has approved 17 development projects worth Rs178.3 billion and forwarded six mega projects to Executive Committee of National Economic Council (ECNEC) for approval. The approved projects include schemes in transport and communications, energy, water resources, information technology, higher education, physical planning and housing, health and governance sectors. The CDWP has given a go-ahead to the Right Bank Outfall Drain (RBOD) I, II and III, worth Rs17.5bn, Rs61.9bn and Rs10.8bn respectively, and was recommended to the ECNEC for further approval.

Bajwa becomes SBP head

Former finance secretary Tariq Bajwa took charge as central bank's governor for three years on Friday following a rushed appointment late Thursday night. A press release by the central bank said that Mr Bajwa convened a meeting of senior SBP officials immediately after assuming office. It quoted him as saying that he will continue to engage the senior management in the decision-making process. A civil servant by profession; Bajwa joined the Civil Service of Pakistan in 1981. He also served as director on the SBP board in February-June.

Prime Minister sounds optimistic note on CASA-1000

Leaders of Pakistan, Tajikistan, Afghanistan and Kyrgyzstan met on Thursday to review the progress on energy project CASA-1000 worth \$1.2 billion. It will allow the export of 1,300 megawatts of electricity from Central Asia to Afghanistan and Pakistan by 2018. Prime Minister Nawaz Sharif, Tajikistan President Emomali Rahmon, Afghanistan President Ashraf Ghani and Kyrgyzstan Prime Minister Sooronbay Jeenbekov attended the meeting. Mr Sharif termed CASA-1000 will bring a number of economic, social and environmental benefits to the four countries.

ADB agrees to increase annual lending to Pakistan to \$2bn

The Asian Development Bank (ADB) has agreed to enhance its annual lending to Pakistan to about \$2 billion over the next three years, from presently less than \$1.5 billion, subject to speedy readiness of project designs and procurement. Speaking to journalists after his meetings with the Finance Minister Ishaq Dar and the chief minister of Punjab, the Bank's Vice President Wencai Zhang said Pakistan had requested an increase in its financing flows to more than \$2.5bn.

Reserves jump by \$10m

Pakistan's total liquid foreign exchange reserves amounted to \$21.36 billion on June 30, up \$10 million from a week ago, the State Bank of Pakistan (SBP) said on Thursday. Reserves of the SBP decreased \$233m to \$16.14bn due to payments on account of external debt servicing. Net foreign exchange reserves held by commercial banks amounted to \$5.2bn on June 30, up 4.8pc from the preceding week.

Sri Lanka for improved tea trade with Pakistan

Despite the signing of 2005 Free Trade Agreement (FTA) and some 4,000 items on the trade list for 12 years, there is no substantial growth in bilateral trade between Sri Lanka and Pakistan, Sri Lankan consul general H.M.B. Herath said on Thursday. Speaking at the 150th anniversary ceremony of Ceylon Tea, he said Pakistan was once a leading importer of Ceylon Tea which helped Sri Lanka's economy. This was before the tea trade here was replaced by cheap Kenyan tea, he said.



International News

Qatar to boost gas production

Energy-rich Qatar said Tuesday it plans to increase natural gas production by 30 percent over the next several years, as it faces pressure from its neighbors in a diplomatic crisis. State-owned Qatar Petroleum said it would go ahead with the output boost regardless of whether or not Saudi Arabia and its allies maintain a sweeping embargo they imposed last month. The company's head, Saad Sherida Al-Kaabi, said the emirate intends to raise production to 100 million tons a year by 2024 by doubling the size of a project in the world's largest gas field.

Indonesian state firms lure foreign funds

Indonesian state firms are courting foreign pension funds by offering a share in future revenue from toll roads, power stations and other infrastructure projects, as part of a presidential drive to secure \$10bn in additional inflows. The state budget is not enough to fund President Joko Widodo's ambitious plan to expand infrastructure in the country. Widodo said this week that he had instructed ministers to market the country aggressively to investors, capitalizing on Standard & Poor's May 19 upgrade of its credit rating to investment grade.

Oil giants sign deal to exploit gas reserves

Chinese, French and Iranian energy giants signed a \$4.8 billion deal to develop the world's largest natural gas reserve in the Persian Gulf last Monday. The parties China National Petroleum Corp, France's Total and the National Iranian Oil Co through its Petropars subsidiary will develop the South Pars gas field, the first major energy investment since sanctions against Iran were lifted early last year. Production is to begin within 40 months, according to the agreement. The French company will have a 50.1 percent interest, with CNPC owning 30percent and Petropars 19.9 percent.

Indonesia hopes for additional \$10bn inflows

Indonesia is hoping for additional inflows worth \$10 billion from pension funds and other institutional investors over the next two years following Standard & Poor's upgrade of its credit rating to investment grade, President Joko Widodo told Reuters. The government will also ease foreign ownership restrictions on certain industry sectors in August, Widodo said in an interview at the presidential palace in Jakarta on Monday. For the first time in almost 20 years, Indonesia is rated investment grade by all three major rating agencies after S&P on May 19 raised its outlook to 'BBB-' from 'BB+', matching the ratings already awarded by Fitch and Moody's.

Energy giants court Qatar for gas expansion role

The West's three biggest energy corporations are lobbying Qatar to take part in a huge expansion of its gas production, handing Doha an unintended but timely boost in its bitter dispute with Gulf Arab neighbors. The chief executives of ExxonMobil, Royal Dutch Shell and France's Total all met the emir, Sheikh Tamim bin Hamad al-Thani, in Qatar before it announced a plan on Tuesday to raise output of liquefied natural gas (LNG) by 30 percent. Company and industry sources told Reuters that the CEOs had expressed interest in helping Qatar with its ambition to produce 100 million tons of LNG annually in the next five to seven years.

EU, Canada agree to free trade agreement

The European Union and Canada said on Saturday they had agreed to start a free trade agreement between the two sides on Sept 21, paving the way for over 90 percent of the treaty to come into effect. The Comprehensive Economic and Trade Agreement (CETA) has been championed by both sides as a landmark deal for open markets against a protectionist tide, but last-minute wrangles over cheese and pharmaceuticals were holding up its start.

Up-Coming Events Pakistan

The Power of Leadership

Date: 18th July, 2017

Venue: National Stadium, Karachi

Health Safety & Security Expo 2017

Date: 26th July, 2017

Venue: Expo Center, Karachi

Up-Coming Events UAE

Nigeria Abuja Build & Construction Expo

Date: 17th July, 2017

Venue: Mex Group - Exports Business Directory,
Bur Dubai, Dubai

8th World Congress on Pharmacology and Toxicology

Date: 24th July, 2017

Venue: Dubai



PAKISTAN STOCK EXCHANGE

as on 07th July, 2017

Company Name	Closing Value	Volume
Adamjee Insurance	67.00	86,000
EFU General Insurance	139.90	1,000
IGI Insurance	314.45	22,300
Jubilee Gen Ins.	97.50	1,000
Pak Reinsurance	47.82	11,000



CURRENCY EXCHANGE RATES

as on 10th July, 2017

Currency	Current Week	Last Week
U.S.Dollar	106.30	106.00
Euro	121.30	121.00
UK Pound Sterling	137.25	137.50
UAE Dirham	29.05	28.90



WEATHER FORECAST

as on 10th July, 2017

Karachi	31/28 ^o C	Mostly Cloudy	
Islamabad	32/26 ^o C	Mostly Cloudy	
Lahore	36/28 ^o C	Partly Cloudy	