



**Pakistan to get \$1.65bn net receipts out of \$6bn IMF package**

Pakistan will get net receipts of about \$1.65 billion in four years from the International Monetary Fund (IMF) under the just concluded \$6bn bailout as it delivers on a steep macroeconomic adjustment plan. A senior government official told Dawn that beginning this year Pak will receive a total of \$6bn in about three years ending 2021-22 from the IMF, while it has to repay about \$4.355bn in four years ending 2022-23, showing net receipts of \$1.65bn.

**Pakistan, Iran agree to promote barter trade**

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Pakistan and Iran on Friday agreed on the need to constitute a committee to identify goods for promotion of barter trade. The decision was reached at the concluding session of the 8th Pakistan-Iran Joint Trade Committee. The Pakistani delegation was led by Adviser to the Prime Minister on Commerce Razak Dawood while Iranian side was led by Minister for Industries, Mine and Trade Reza Rahmani. It was suggested that for barter trade to begin, the two countries should select few items having competitive advantage.

**ADB to give \$10bn in five years for development projects**

The Asian Development Bank (ADB) on Monday said it planned to extend up to \$10 billion indicative lending to Pakistan for various development projects and programmes during the next five years including \$2.1bn disbursements during the current fiscal year. The Manila-based lending agency said it had a series of country consultations to formulate a new Country Partnership Strategy (CPS), which will guide ADB's engagement in the country from 2020 to 2024. The purpose of ADB's 5-year CPS is to define priorities and to support Pakistan's development goals. The new strategy will also complement efforts by other development partners.

**Pakistan, US for enhanced Agri cooperation**

Ahead of Prime Minister Imran Khan's visit to the United States of America, the two sides on Monday discussed measures for enhancing cooperation in the agriculture sector. In a meeting, Minister for National Food Security and Research, Muhammad Mehboob Sultan and US Ambassador Paul Jones agreed that the forthcoming visit would be very important to highlight the preferred areas of cooperation especially in the field of agriculture.

**CDWP approves eight projects worth Rs11bn**

The Central Development Working Party (CDWP) of the Planning Commission on Thursday approved eight projects to the tune of Rs11 billion. It further recommended another eight projects worth Rs206bn to the Executive Committee of the National Economic Council (ECNEC) for consideration. Minister for Planning and Development, Makhdum Khusro Bakhtyar chaired the CDWP meeting. As many as six projects of Prime Minister's National Agricultural Emergency Programme were presented to the CDWP for consideration.

**Razak invites Chinese investment in information technology sector**

Commerce Adviser Abdul Razak Dawood on Wednesday invited Chinese investors to explore opportunities in the Information Technology (IT) sector. Talking a delegation of China Railways Construction Cooperation Ltd (CRCL), the adviser underscored the special incentives provided to the investors in IT Special Economic Zones (SEZs). CRCL is one of the largest integrated developer and contractor which has strategic partnership with top-notch IT companies.



International News

**India hopes new 'green' budget will revive growth**

Prime Minister Narendra Modi on Friday hailed a "new chapter for India" as his re-elected government unveiled what he called a "green" budget aimed at reviving growth and creating a \$5-trillion economy. India was recently leap-frogged by China as the world's fastest-growing major country, with unemployment in Asia's third-biggest economy at its highest since the 1970s. In the first budget since Modi won a second term by a landslide in May, Finance Minister Nirmala Sitharaman said she wanted to boost foreign direct investment (FDI) and infrastructure spending.

**African free trade zone expected from 2020**

A landmark African free trade zone due to be ceremonially launched at a summit in Niger this weekend is expected to take effect from July 2020, the African Union (AU) trade commissioner said Friday. "We have recommended to the summit that the actual date of trading should be the July 1, 2020," Albert Muchanga, in charge of trade and industry at the 55-nation bloc, told AFP. "It is not yet definitive, the summit has to consider that recommendation," he said. However, "the ministers of trade have accepted, so naturally you would expect that the head of states will." "I am very optimistic, the passion is spreading and everyone is ready to work hard for the better," he added.

**Arctic sea route opens for LNG cargo**

A liquefied natural gas (LNG) tanker carrying cargo from the Yamal LNG plant has spent this week making its way through Arctic waters north of Russia towards Asia, marking the first voyage of the 2019 summer season across the Northern Sea Route. The Vladimir Rusanov, an Arc7-classed LNG tanker that can plough through semi-cleared waters, left the Sabetta port on June 29 and is in the Chukchi Sea close to the Bering Strait, Refinitiv Eikon shipping data showed on Friday.

**US-China trade talks to resume next week**

Top representatives from the United States and China are arranging to resume talks next week to try to resolve a year-long trade war between the world's two largest economies, Trump administration officials said on Wednesday. "Those talks will continue in earnest this coming week," White House Economic Adviser Larry Kudlow told reporters in a briefing. An official from the Office of the US Trade Representative said later that the two sides were in the process of scheduling a principal-level phone call with Chinese officials for next week. The principal negotiators on the US side are US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin, while China's top negotiator is Vice Premier Liu He.

**Dubai firm pays \$7.5m to Six Flags**

A Dubai firm said Tuesday it will pay \$7.5 million to Six Flags after abandoning plans to build a version of the US amusement park in the United Arab Emirates amid a slowdown in the economy. DXB Entertainments, which runs Dubai Parks & Resorts, said it agreed with Texas-based Six Flags Entertainment Corp. to pay the amount as "a right of first refusal." In February, DXB Entertainments announced it was cancelling plans to build the \$454m Six Flags, citing financing constraints. The company, which owns other theme parks in Dubai, posted a first quarter net loss of \$59m and visits were down 11 per cent over the same period.

**The future of energy**

More than 560 companies worldwide have set targets to reduce science-based emissions, and over 175 companies have pledged to transition to 100 per cent renewable electricity.

## Up-Coming Events Pakistan

### 2nd National Sales Congress 2019

Date: 18th July, 2019

Venue: Marriott Hotel, Karachi

## Up-Coming Events UAE

### Biofuels 2019

Date: 17th July, 2019

Venue: Dubai



## PAKISTAN STOCK EXCHANGE

as on 05<sup>th</sup> July, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	35.00	407,500
EFU General Insurance	100.25	100
IGI Insurance	221.25	100
Jubilee Gen Ins.	45.00	100
Pak Reinsurance	24.49	500



## CURRENCY EXCHANGE RATES

as on 09<sup>th</sup> July, 2019

Currency	Current Week	Last Week
U.S.Dollar	157.06	161.05
Euro	178.06	185.00
UK Pound Sterling	200.06	240.00
UAE Dirham	43.00	43.02



## WEATHER FORECAST

as on 09<sup>th</sup> July, 2019

Karachi	34/29 <sup>o</sup> C	SUNNY	
Islamabad	34/26 <sup>o</sup> C	PARTLY CLOUDY	
Lahore	37/28 <sup>o</sup> C	FAIR	