



Chinese firms to invest \$5bn in 3-5 years, PM told

Leading Chinese companies on Friday assured Prime Minister Imran Khan that they would invest \$5 billion in different sectors in Pakistan in the next three to five years. The assurance was extended to the prime minister by a Chinese delegation, comprising more than 55 executives and heads of leading Chinese companies, during a meeting at the Prime Minister Office (PMO). Federal Minister for Planning Makhdoom Khusro Bakhtiar, Adviser to the PM on Finance Dr Abdul Hafeez Shaikh, Adviser to the PM on Commerce Abdul Razak Dawood, chairman Syed Zubair Haider Gilani and Federal Board of Revenue Chairman Syed Shabbar Zaidi, besides Chinese Ambassador Yao Jing, were also present.

Chinese industrialists plan \$1bn investment

Chinese investors have shown willingness to invest around \$1 billion in various sectors including automotive, textiles, agriculture and related industries, information technology and telecom industries. The Chinese delegation from the city of Chongqing met Plan-ning Minister Makhdoom Khusro Bakhtyar on Thursday.

Agriculture initiative needs joint ownership

The agriculture sector suffered heavily in 2018-19 because of insufficient supply of water: just 84.4 million cubic feet against the average annual requirement of 103.5m cubic feet. The output of the crop sector slumped owing to this 18.5 per cent water deficiency, highest in a decade. The total seed requirement for major and minor food crops plus cotton was estimated at 1.74m tones. But the actual supplies were just one-third of that (0.578m tones), according to the Economic Survey of Pakistan.

Honda halts production in Pakistan, Indus to follow

Honda Atlas Cars Pakistan (HACP) shut down its plant for 10 days on Friday as its inventories piled up to 2,000 units on plummeting car sales amid rising prices due to imposition of new, higher taxes in the budget and steep currency devaluation in the recent weeks. Similarly, Indus Motor Company (IMC), which produces Toyota models in Pakistan, has also decided to stop car production for eight days, two days every week, during this month, company sources told Dawn.

Afghanistan, Pakistan resumes transit trade talks

Pakistan and Afghanistan on Friday resumed talks to iron out differences in the way of transit treaty after a three-year hiatus. Talks between the two neighbors had collapsed in September 2015 after Kabul insisted on including India in transit treaty negotiations and the trilateral trade agreement involving Pakistan, Afghanistan and Tajikistan. The turnaround came after Afghan President Ashraf Ghani met with Prime Minister Imran Khan in Islamabad on June 27 where both sides agreed to deepen trade relations.

Government, World Bank to work on removing bottlenecks

The Planning Commission and the World Bank on Friday expressed concern over delays in various projects and consented to remove bottlenecks and expedite approval process at their respective ends. The World Bank financial support is expected to be one of the key areas on the sidelines of the upcoming visit of Prime Minister Imran Khan to Washington next weekend. Pakistan is expecting the World Bank funding for budgetary support.



International News

Risks aside, Trump's team sees China trade stance as strength in 2020

As trade talks resume between China and the United States, President Donald Trump's advisers are confident he can portray his stance against Beijing as strength in the 2020 election, despite making concessions and having no deal in sight. Trump and Chinese President Xi Jinping agreed in Japan last month to another truce in the year-long trade war between the world's two largest economies, thanks largely to Trump's promise not to impose new tariffs on Chinese goods and to ease restrictions on technology company Huawei Technologies Co Ltd .

China plans to toughen emission checks on steel mills

China will continue to enforce production restrictions in heavy industry in winter this year and will tighten its emission assessment on steel mills when granting exemptions from curbs already in place, an environment ministry official said on Saturday. With increasing discontent over large-scale industrial shutdowns, Beijing has vowed to adopt more effective and targeted measures during its war against air pollution by imposing different levels of output cuts on companies based on their emission situation. "The steel industry remains a major contributor of pollutants despite improvement in emission levels and production restrictions. This year, there will not be many first-class firms that will be exempt from curbs,"

Dh14.7b real estate transactions in first half of 2019 for Sharjah

The emirate of Sharjah recorded real estate transactions worth Dh14.7 billion the in the first half of 2019, the latest report released by the Sharjah Real Estate Registration Directorate (SRERD) shows. Abdul Aziz Ahmad Al Shamsi, director-general of the Sharjah Real Estate Registration Directorate, said the emirate recorded 27,588 total transactions. "Most of the real estate dealings recorded in the Emirate of Sharjah over first six months of the year were in May with dealings worth over Dh6 billion," Al Shamsi said. Up to 1,893 sales transactions and 1,588 initial sale contracts transactions were recorded in the first six months of the year, according to the first half 2019 report on transactions in the emirate.

Argentina receives \$5.4bn from IMF

The International Monetary Fund (IMF) completed a review on Friday of Argentina's economic performance, allowing the release of \$5.4 billion to the country in a loan program intended to help stabilize its economy. The IMF board approved the fourth review of the South American country's performance under the loan deal signed last year. "The Argentine authorities continue to show a strong commitment to their economic policy program, meeting all applicable targets under the Fund-supported program," said IMF Managing Director David Lipton in a statement, noting that financial markets have stabilized. Lipton also said that inflation, while still high, had decreased and appeared to be on an overall downward path.

Japan sets up working group on impact of Libra ahead of G7

Japanese authorities have set up a working group to discuss the impact Facebook's proposed Libra digital coin could have on monetary policy and financial regulation, government sources said, ahead of a G7 finance leaders' gathering where the topic will be high on the agenda. The working group, consisting of the Bank of Japan, the Ministry of Finance and the Financial Services Agency, began meeting this week and will seek to coordinate policies to address the impact Libra could have on regulation, monetary policy, tax and payments settlement.

Etihad Credit Insurance, Emirates NBD sign MoU

Etihad Credit Insurance, ECI, has signed a Memorandum of Understanding, MoU, with the Corporate Banking division of Emirates NBD to empower the UAE-based firms in strengthening their presence regionally and internationally by providing them access to ECI's trade credit insurance solutions and Emirates NBD Corporate Banking's customized products. This cooperation underlines ECI and Emirates NBD's shared commitment to achieving the UAE's non-oil diversification strategy embodied in the country's 2021 vision and goals.

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 11th July, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	34.50	20,000
EFU General Insurance	100.25	100
IGI Insurance	221.25	100
Jubilee Gen Ins.	42.02	100
Pak Reinsurance	25.45	500



CURRENCY EXCHANGE RATES

as on 15th July, 2019

Currency	Current Week	Last Week
U.S.Dollar	160.05	157.06
Euro	183.00	178.06
UK Pound Sterling	205.00	200.06
UAE Dirham	43.09	43.00



WEATHER FORECAST

as on 15th July, 2019

Karachi	30/24°C	MOSTLY CLOUDY	
Islamabad	33/29°C	HAZE	
Lahore	32/24°C	FAIR	