



Asia and the Pacific receive \$14.9 billion AFT funds

An Asian Development Bank report has stated that Aid for Trade (AFT) flows to Asia and the Pacific have been growing steadily, and over the past thirteen years, AFT disbursements to the region grew faster than the overall official development assistance. The report, 'Aid for Trade in Asia and the Pacific' released this week, said that from a low base of \$4.1 billion in 2002, AFT disbursements reached nearly \$14.9bn in 2015 - 38.2 percent \$36.3bn in total official aid to the region in 2015, significantly higher than the global average of 29.1pc of the \$112.8bn received.

CPEC outflows to peak at \$4.5bn: IMF

In a detailed look at the China-Pakistan Economic Corridor (CPEC), the International Monetary Fund (IMF) cautions that corridor projects will generate outflows of as much as \$4.5 billion by 2024, while the export benefits of the projects "will likely accrue gradually over time". Filling the gap in between could pose a policy challenge. "These considerations warrant policymakers' attention to two priority areas in order to realize the transformational potential of Pakistan's investment programme while maintaining external stability," the IMF report says.

China pushes Pakistan on Special Economic Zones

While Pakistan is yet to form a group of experts to decide setting up of the exact number and types of special economic zones (SEZs) along the CPEC route in the first phase, China has notified the government of forming the group. During the last meeting of the Pak-China Joint Cooperation Committee (PCJCC) held in Beijing, setting up of nine SEZs had been prioritized. It had been decided that the two countries would set up expert groups to deliberate how to build the priority zones.

National Assembly body takes notice of 'on' money on cars

The National Assembly's Standing Committee on Industries and Production on Thursday decried the automakers and the Ministry of Industries and Production (MoIP) for failing to protect the consumers from dealers' exploitation. Members, belonging to all parties, expressed concerns over the ministry's performance. PML-N MNA, Qaiser Ahmed Sheikh said that there was no one to protect buyers from over charging by car dealers.

Government to set up transit facilities at Wagah, Torkham, Chaman

The government aims to establish state-of-the-art facilities at Wagah, Torkham and Chaman border crossing points under the Integrated Transit Trade Management Systems (ITTMS) project, official sources said on Tuesday. The ITTMS project was approved by the Executive Committee of National Economic Council in September 2015 and is being executed under the Central Asia Regional Economic Cooperation-Regional Improving Border Services (Carec-Ribs). The government will spend Rs255.38 million during the current fiscal year for ITTMS which will be run under the Asian Development Bank's Ribs Project with foreign assistance of Rs155.38m. The total cost of the project has been estimated at Rs31.6bn, including a foreign assistance component of Rs26bn.



International News

Germany tightens rules to shield businesses from foreign takeovers

Germany has approved rules to make it easier to block the sale of strategically important companies to investors from outside the European Union, prompted by concerns about China acquiring German expertise by that route. The new regulations, which come amid fears of rising protectionism hurting world trade, allow the government to block takeovers if there is a risk of important know-how being lost abroad. The rules do not need parliamentary approval. "We remain one of the most open economies in the world, but we also need to take fair competitive conditions into consideration," Economy Minister Brigitte Zypries said in a statement on Wednesday.

Electric car boom won't spell 'end of oil': IEA chief

The use of electric cars is set to grow in the coming years, but this will not spell the end of demand for oil, the head of the International Energy Agency (IEA) said on Tuesday. IEA executive director Fatih Birol told Agence France-Presse in an interview that the growth of electric cars was starting from a very small base and oil would still be needed for ships, planes and trucks. Focus on the game-changing potential of electric cars has increased dramatically in the last weeks.

Toyota invests \$310m in UK after Brexit reassurances

The British government helped to secure a more than 240-million (\$310m) pound investment from Toyota in its English plant with a letter reassuring the Japanese carmaker over post-Brexit trading arrangements, two sources told Reuters. Toyota said on March 16 it would install its new car platform at its Burnaston plant. One source, who is familiar with the letter, said that Toyota delayed the decision due by the end of December while it weighed up a number of factors including Brexit. The business ministry has confirmed the existence of a letter but refused to release it.

Greece gets EU budget approval

After eight years of toil by the Greek people, the EU says Greece's budget is no longer breaking the bloc's rules. Wednesday's recommendation from the EU Commission to end the so-called excessive deficit procedure on Greece comes after a sharp improvement in the country's finances following years of spending cuts and tax increases and a recession that saw a quarter of the economy wiped out and unemployment and poverty levels swell. "This is a very symbolic moment for Greece," said Pierre Moscovici, the EU's top economy official.

Investors cautious as Russia enters new ratings era

Russia began relying only on its own rating agencies to manage its domestic bond market on Friday after the world's top three credit rating agencies quit that market, leaving investors pondering the credibility of the local agencies. Standard & Poor's, Fitch and Moody's have all withdrawn from Russian domestic ratings, refusing to comply with legislation drawn up in 2014 when they downgraded Russia after the annexation of Crimea. Russia says the legislation is designed to prevent rating agencies from withdrawing local ratings under external political pressure, while the agencies see it as a restriction on their work.

JPMorgan, Wells Fargo earnings up; Citigroup profits dip

JPMorgan Chase and Wells Fargo reported higher second-quarter earnings Friday on the benefits of increased interest rates, but Citigroup's profits dipped on higher costs. Bank executives described US economic growth as solid, if unspectacular, as moves by the US Federal Reserve to lift interest rates have enabled banks to charge more for loans. But revenue from key trading divisions broadly fell amid low volatility in key markets.

Up-Coming Events Pakistan

The Power of Leadership

Date: 19th 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: 19th 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 14th July, 2017

Company Name	Closing Value	Volume
Adamjee Insurance	63.10	126,000
EFU General Insurance	145.00	3,000
IGI Insurance	317.56	33,300
Jubilee Gen Ins.	92.01	3,500
Pak Reinsurance	48.04	20,000



CURRENCY EXCHANGE RATES

as on 17th July, 2017

Currency	Current Week	Last Week
U.S.Dollar	107.00	108.30
Euro	121.90	121.30
UK Pound Sterling	138.50	137.25
UAE Dirham	29.15	29.05



WEATHER FORECAST

as on 17th July, 2017

Karachi	31/27°C	Mostly Cloudy	
Islamabad	33/25°C	Mostly Cloudy	
Lahore	34/27°C	Partly Cloudy	